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Tide of Protest Rises on Rhine

Swiss Face Angry Neighbors, Charges of Laxity in Pollution

By Thomas Netter
Special to the Herald Tribune

BASEL, Switzerland — The poisoning of the Rhine River following a chemical fire here has saddled the environmentally conscious Swiss with the blame for one of Europe's worst ecological disasters in a decade, environmentalists said Tuesday.

Anger continues to rise along the Rhine, northern Europe's main waterway, where hundreds of thousands of fish and eels have died, and drinking water may have been contaminated.

West German officials have accused Swiss authorities, and Sandoz AG, the pharmaceutical and chemical giant whose warehouse burned, of negligence in failing to follow safety regulations.

The disaster stems from a fire that destroyed the Sandoz warehouse in Schweizerhalle, about six miles (nine kilometers) southeast of Basel on Nov. 1.

Water used to douse the flames overflowed a small catch basin, washing an undetermined amount of agricultural chemicals and solvents as well as about 200 kilograms (440 pounds) of mercury into the nearby Rhine, according to official reports.

An estimate by the Basel Environmental Protection Office said that 10 to 30 tons of agricultural chemicals and solvents may have entered the river.

President Alphons Egli, who is also interior minister, was to meet in Zurich on Wednesday with the environment ministers of West Germany, France, Luxembourg, the Netherlands and officials of the European Community to discuss the consequences of the fire, and possible compensation by the Swiss government or Sandoz, the third largest chemical manufacturer in Switzerland.

"It is certainly an embarrassment for the Swiss government, because they have been pushing every European government to adopt a position on air pollution in recent years," said Claude Martin, at the World Wildlife Fund-Zurich.

Mr. Martin and other environmentalists said Mr. Egli had recently become an ally in fighting acid rain and river and lake pollution.

"But it was not always like this," said Mr. Martin, underscoring sensitivity here over past Swiss involvement in environmental problems.

In Basel, two issues began to emerge shortly after the fire. The first was immediate concern over possible air contamination caused by fetid smoke that settled over the city on Nov. 1.

The second emerged when officials began to discover thousands of dead fish and eels, the latter regarded as unusually hardy and able to withstand poor conditions for long periods.

"We came out of this with only a black eye," said Walter Herrmann, chief inspector of the Rhine River police in central Basel, in reference to the initial air pollution. "But here, the Rhine is now dead. The whole ecosystem is destroyed due to this accident."

Mr. Herrmann told of scooping tons of dead fish and eels from the river, and finding a few live ones, their eyes popped out, gills collapsed and skin covered with wounds and sores.

The reactions have ranged from muted frustration and resignation to noisy protests and even violence.

The city has been the scene of three demonstrations directly linked to the chemical fire, and vandalism by "chaotics," or nihilists, who smashed windows of chemical firms.

Sandoz AG employs 7,000 people in Basel, a city of about 180,000, while three other major chemical concerns also employ about 7,000.

Chemical production is Basel's mainstay, and the No. 2 export of Switzerland, providing about one quarter of its export earnings.

Meanwhile, officials of Switzerland's largest chemical company, Ciba-Geigy AG, confirmed Tuesday that the company had accidentally spilled about 105 gallons (400 liters) of atrazine, a herbicide, into the river about five days after the fire, raising a new alarm in Switzerland and West Germany.

But Germain della Bianca, head of the Basel Water Office, said such accidents occurred frequently and the Ciba-Geigy spill was not to blame for the dead fish.

Another accident that caused the Swiss problems was the 1976 explosion of a reactor at a Swiss-owned plant in Seveso, Italy, that spewed dioxin into the air.

LATE NEWS

Students Protest Against Duarte

SAN SALVADOR (UPI) — About 500 university students stoned President José Napoleón Duarte's caravan on Tuesday and burned Uncle Sam in effigy.

The students at National University chanted "Duarte, murderer, U.S. puppet" when the president visited the campus to evaluate the damages caused by last month's earthquake. No one was reported injured in the incident.

INSIDE TODAY

AP

Ramon P. Mitra, Manila's negotiator, reported progress on Tuesday in talks with Communist insurgents. Page 7.

GENERAL NEWS
■ Arms talks are not likely to resume until next spring, according to U.S. aides. Page 2.

BUSINESS/FINANCE
■ Japan said its merchandise trade surplus with the United States widened to a record $5 billion in October. Page 9.

SPORTS
■ Pitcher Mike Scott of the Houston Astros was named National League Cy Young Award winner for 1986. Page 17.

Reuters

Marcel Coudari, left, and Camille Sontag at the Syrian Foreign Ministry on Tuesday.

Kidnappers Free 2 Frenchmen Held in Lebanon

By Richard Bernstein
New York Times Service

PARIS — Two Frenchmen arrived in Paris on a special plane Tuesday night hours after being freed in Damascus by kidnappers who had held them in Lebanon.

The two, Camille Sontag, 84, and Marcel Coudari, 54, were taken from Beirut to Damascus earlier and released into Syrian custody by a group calling itself the Revolutionary Justice Organization. Mr. Sontag had been held six months and Mr. Coudari nine.

They were met at the airport by Prime Minister Jacques Chirac who thanked Syria, as well as Saudi Arabia and Algeria, citing them as "those who made this liberation possible."

The release of the two followed weeks of intense diplomatic efforts by France to improve its relations with Syria and Iran, which are assumed to have decisive influence over the groups holding French and U.S. hostages in Lebanon.

"These new releases are part of the regular contacts the government maintains with different countries in the region," a Foreign Ministry spokesman said.

Earlier, Jean-Bernard Raimond, the foreign minister, said in a television interview that French policy over the past seven months had been "to have contact with all states which could have an influence on the kidnappers and to have through these contacts a dignified policy that has nothing to do with bargaining."

EC arms ban is unlikely to hurt Syria. Page 7.

Apparently referring to reports of the delivery of U.S. weaponry to Iran as a means of winning the release of American hostages, Mr. Raimond said, "You will never hear talk of arms deliveries or finance in relation with the release of our hostages."

At least five French nationals remain hostages in Lebanon, including two diplomats and a journalist who have been held for more than 17 months by Islamic Jihad. The group has asserted that it executed a sixth person but no body has been found.

Seven Americans, two Britons, an Italian, an Irishman and a South Korean also are believed to have been abducted.

The French authorities expected a hostage release since Monday when the Revolutionary Justice Organization, in a statement delivered to a Western news agency in Beirut, said that two Frenchmen would be set free in the vicinity of a West Beirut hotel.

French officials waited for much of the night at the hotel but the hostages apparently were driven directly to Damascus on Tuesday where they were turned over to a delegation of French officials.

Farouk al-Shara, the Syrian Foreign Minister, said, "The French government position has certainly helped in gaining the release of the French hostages."

"We will continue our efforts to release the rest of the hostages," he said, "but I must say that the government whose citizens are held

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Reagan Aide Explains Secret Iran Contacts

By Walter Pincus and David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan's national security adviser has told key members of Congress that the White House made "a miscalculation on who it could trust in Iran" when it secretly established contacts there, according to sources familiar with the discussions.

The contacts eventually helped gain the release of American hostages held in Lebanon.

Vice Admiral John M. Poindexter, who headed the program, has begun briefing legislators involved in foreign policy on general aspects of the effort in part to explain that details must remain secret to protect contacts in Iran.

The sources quoted Admiral Poindexter as saying that U.S. envoys "were finding opportunities" to work with some elements in the government of Ayatollah Ruhollah Khomeini "as long as they were not exposed."

He said, according to the sources, that once Iranian officials competing for power disclosed the Tehran visit by a former national security adviser, Robert C. McFarlane, the program came to a temporary halt.

But, according to one legislator, White House officials believed that "we need to keep the channels open." One source said: "Public acknowledgment of relationships would make what is already fragile far worse, particularly internally in Iran."

Because of that, Admiral Poindexter argued that he be permitted to present Congress with the "plan in generalities," the sources said.

The White House had "a whole network of people to protect," one source said.

The White House program, which went forward despite objections from Secretary of State George P. Shultz and Secretary of Defense Caspar W. Weinberger, involved permitting arms to be shipped by Israel to Iran in return for help in gaining the release of Americans held by pro-Iranian guerrillas in Lebanon.

Mr. Reagan met Monday on the issue with Mr. Shultz; Mr. Weinberger; Vice President George Bush; the Central Intelligence Agency director, William J. Casey; Attorney General Edwin Meese 3d; the White House chief of staff, Donald T. Regan; Admiral Poindexter and his deputy, Alton G. Keel.

Larry Speakes, the White House spokesman, said that Mr. Reagan had discussed efforts to gain release of the remaining hostages. Mr. Speakes stressed that the advisers were "unanimous" in supporting Mr. Reagan. However, his statement did not give details of what was discussed.

Mr. Reagan said, according to Mr. Speakes, that no U.S. laws "have or will be violated and that our policy of not making concessions to terrorists remains intact." Mr. Speakes said the meeting was prompted by Mr. Reagan's concern that "speculative stories" in the news media may put the remaining hostages "at risk."

Since the White House program was disclosed, an increasing number of legislators have called for congressional hearings. One reason the program was conducted out of

See IRAN, Page 7

U.S. Institute Ran Vaccine Tests Abroad

By Keith Schneider
New York Times Service

WASHINGTON — The oldest biomedical research institution in the United States said it participated in experiments in Argentina last summer involving field testing of genetically engineered vaccines for animals.

The Wistar Institute of Philadelphia said Monday that it had conducted the test, involving a living rabies vaccine, in collaboration with the Pan American Health Organization. The test was conducted, the institute said, without the knowledge of the Argentine government, which has no rules governing the biotechnology industry.

In the test, 20 cows were inoculated with a gene-altered viral vaccine at an agricultural station in Azul, Argentina.

Officials of U.S. regulatory agencies said the test, which stirred criticism in Argentina, illustrated a gaping hole in U.S. regulation of the products of biotechnology. These administrators said the Argentine field trials appeared to be the first instance in which an American research laboratory bypassed U.S. regulations and tested a new biotechnology product in another country.

The regulatory program signed by President Ronald Reagan in June does not prohibit American companies or research laboratories from testing genetically engineered products in other countries.

"I am not bothered by the idea of United States research institutes and companies going abroad for their testing," said Dr. David T. Kingsbury, an assistant director of the National Science Foundation, who coordinated the development of new U.S. regulatory program.

"But I am appalled that they did it without the knowledge of that country," he said. "Given the volatility and concern on this issue, you just don't do things like that."

The potential danger with living engineered viruses is that people handling the inoculated animals or drinking the milk might become ill, although most experts do not consider this likely.

Dr. Kingsbury said that the Argentina case might illustrate another problem with the new federal rules. "This is a very important product, a rabies vaccine," he said. "Wistar must have felt that the regulatory framework was too strin-

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Michel Lipchitz/The Associated Press

President Pieter W. Botha standing at attention on Tuesday at the inauguration of the South African war memorial in Longueval, France. The man behind him is unidentified.

Paris Bombings Protest Botha Visit

S. Africa Blasts Wound at Least 7

Compiled by Our Staff From Dispatches

PARIS — Three bombs were set off in the Paris area early Tuesday to protest a visit by President Pieter W. Botha of South Africa. Direct Action, a French extremist group claimed responsibility for the bombings, which caused no casualties.

Mr. Botha traveled later Tuesday to Longueval, 100 miles (about 160 kilometers) north of Paris, and, amid protests, inaugurated a memorial to South African soldiers killed in two world wars. He was accompanied by 200 South African war veterans.

In South Africa, two bombs exploded Tuesday in the town of Newcastle, 160 miles southeast of Johannesburg, injuring at least seven persons, government officials said. Hospital officials said as many as 20 persons were wounded, seven seriously.

Most of the victims were black, including two police officers and a magistrate.

At least nine persons have died

See BOMBS, Page 7

Dominique Duclouble/Reuters

A fireman examined damage on Tuesday at the site of an anti-apartheid bombing near the Arc de Triomphe in Paris.

EC Stumped On Airline Deregulation

By Peter Maass
International Herald Tribune

BRUSSELS — European Community transport ministers failed Tuesday to approve a modest program of airline deregulation, dealing a blow to hopes for speedy reductions in air fares in Western Europe.

After two days of difficult talks, the ministers fell short of bridging their differences over a British plan for introducing a relatively small degree of competition into the community's tightly regulated airline sector. The deadlock increases the likelihood of a drawn-out legal battle against EC flag carriers.

"It is a failure," said one official of the EC's executive Commission. "The ministers had a package but everyone started pulling at the strings, so the package fell apart."

The transport ministers are to meet again Dec. 15. John Moore, the British transport minister, said he would hold bilateral talks in the next few days and then decide whether to push on with the airline discussions. Britain holds the EC's rotating presidency until January.

Some officials say the commission may follow through now on its threat to support action in the European Court of Justice against EC flag carriers that violate community competition rules.

The British proposal, a watered-down version of a commission plan, aimed at three reforms. Britain wanted to reduce restrictions on discount fares, limit capacity-sharing agreements, and increase opportunities for new carriers.

The main "breaking point," as one minister put it, was the air-fare reform. Six of the 12 EC members — Denmark, Greece, Spain, France, Portugal and Italy — wanted more restrictions on "deep-discount" fares than Britain was offering, EC aides said.

But disagreement cropped up on other aspects of the program: Denmark and Greece, the most ardent foes of liberalization, dug in their heels against a plan to limit agreements that share seats on a route. Under most current pacts of this kind, two airlines flying a route are each guaranteed 50 percent of the traffic; under the British plan, no airline would be guaranteed more than 40 percent of seats on a route.

Britain has pushed hard for a compromise. EC officials say, partly because turmoil in the airline sector could impede the sale of British Airways to the public.

U.S. Bishop Warns of 'Disaffection,' Seeks Audience With Pope

By Ari L. Goldman
New York Times Service

WASHINGTON — The president of the National Conference of Catholic Bishops has warned of "dangerous disaffection" between some American Roman Catholics and the Vatican.

The president, Bishop James W. Malone, announced Monday that he was seeking an audience with Pope John Paul II to discuss the tensions.

Bishop Malone said that he hoped the meeting could be held in Rome late this winter or in the spring, before the pope's visit to the United States, scheduled for September.

He said the meeting would "provide an opportunity for us to share with him information about aspects of the church which will be highlighted when he returns to this country."

Bishop Malone was making an opening address to the annual meeting of the nation's Catholic bishops.

Several staff members for the bishops' conference, which includes cardinals, said that although American prelates often traveled to Rome for meetings, a specific audience with the pope to discuss the state of the American church would be unusual.

No such meeting was held before the pope's visit to the United States in 1979.

"No one who reads the newspapers of the past three years can be ignorant of a growing and dangerous disaffection of elements of the church in the United States from the Holy See," said Bishop Malone, who is from Youngstown, Ohio.

"What makes the question of dissent all the more complicated in our local church is the passion we have in this country to let all persons have the freedom to give their point of view," he said.

"As citizens, we will die to protect this freedom of speech," he said. "As Catholics we must further defend the revelation given us in Christ and the church's responsibility to continue that revelation in its care for authentic teaching."

In contrast to the warning signaled by Bishop Malone, a letter from the pope was read by the apostolic pro-nuncio to the United States, Archbishop Pio Laghi, that made no mention of dissent in the American church.

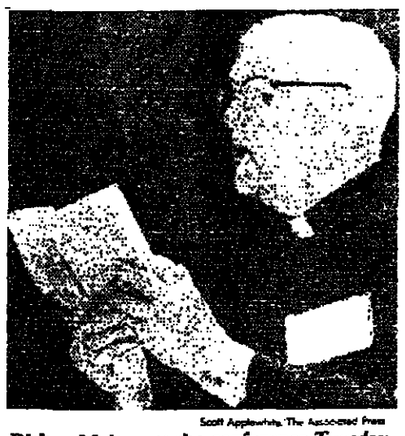
The pope said, "I have tried to be of service to you, my brother bishops in the United States, placing my full trust in you and counting on your collaboration."

Archbishop Rembert G. Weakland of Milwaukee, considered a liberal, termed the letter "a sign of good will toward us in working out any difficulties that are there."

The major business before the 300 bishops attending the four-day meeting here is to approve the final draft of the bishops' pastoral letter on the economy, on which they have labored for several years. But it became clear Monday that the issue of dissent would overshadow all others.

In his address, Bishop Malone, who is concluding a three-year term as president of the conference, said:

"Wherever you stand, this division presents the church in the United States with a very serious question: How will we move to address this developing estrangement, to strengthen the cognitive and affective bonds between the church here and the Holy See?"



Scott Applewhite/The Associated Press

Bishop Malone at the conference Tuesday.

One of the participants at the bishops' meeting, Archbishop Raymond G. Hunthausen of Seattle, was stripped recently of his authority in five pastoral areas after the Vatican accused him of failing to enforce strict doctrinal traditions.

Also present was Auxiliary Bishop Donald Wuerl, also of Seattle, who was assigned to supersede the archbishop on the controversial matters. These include ministry to homosexuals, liturgy, relations with health care institutions and the education of priests.

The bishops were to discuss the Hunthausen case at a closed meeting Tuesday afternoon.

The disciplining of Archbishop Hunthausen was the most recent, and possibly the most severe, of efforts by the Vatican to reassert orthodoxy on American Catholics.

In August, the Reverend Charles E. Curran, a liberal on sexual issues, was told that he was no longer "suitable or eligible" to teach theology at the Catholic University of America in Washington.

Regarding the Hunthausen case, Bishop Malone said that the bishops' conference did not wish to "inject itself into the special relationship between the Holy Father and a local bishop."

The purpose of taking up the matter, he said, is "to offer fraternal support to Bishop Hunthausen and Bishop Wuerl in their future efforts to minister to the church in Seattle."

Bishop Malone also touched on the question of the limits of dissent from church teaching among theologians.

This was the central question of the case involving Father Curran, but Bishop Malone did not mention the theologian's name.

■ Next President Elected

Archbishop John L. May, 64, of St. Louis, Missouri, was elected on Tuesday as the next president of the bishops' conference, The Associated Press reported.

Archbishop May, who is considered a moderate, won 164 votes on the second ballot to 90 for Cardinal Bernard Law of Boston, who is considered a conservative.

U.S. Aides Don't Expect Arms Talks to Resume Until the Spring of '87

By David B. Ottaway
Washington Post Service

WASHINGTON — Serious arms-control negotiations between Washington and Moscow appear to have come to an abrupt halt and are not likely to resume until early spring, according to aides to Secretary of State George P. Shultz.

The aides, who accompanied Mr. Shultz to Vienna last week to meet with the Soviet foreign minister, Eduard A. Shevardnadze, said the Russians not only showed no interest in continuing the momentum generated at the superpower meeting in Iceland but turned a Wednesday night meeting of U.S. and Soviet arms-control experts into a shambles.

Both sides repeatedly screamed at each other "like children," one aide said. At one point, Mr. Shultz's top U.S. arms-control adviser, Paul H. Nitze, called Viktor P. Karpov, the Soviet chief negotiator at the Geneva arms talks, "a liar." The insult was thrown back and forth by the two men, according to other delegation members.

The exchange of insults came after Mr. Nitze, who led the U.S. arms-control team in Reykjavik in October, challenged Mr. Karpov's denial that the Russians had agreed there that either side had the right to discuss specific sublimits on various categories of strategic weapons.

The United States has since proposed such sublimits at the Geneva talks. But the Russians in Vienna denied any such understanding and refused to discuss sublimits, Mr. Shultz's aides said.

The Russians also dismissed as irrelevant the U.S. position paper setting forth the American view of what had been agreed to during the Reykjavik meeting between President Ronald Reagan and Mikhail S. Gorbachev. At one point, the Russians waved the document in the air and threw it on the table.

The aides asserted that the Russians appear to have deliberately misled Mr. Shultz into believing they wanted a substantive meeting to follow up on what both sides have described as major breakthroughs at the Iceland meeting.

This at least is what the Russians told Mr. Shultz prior to his meeting in Vienna with Mr. Shevardnadze, according to these aides. That is why almost all the top U.S. arms-control experts accompanied him there. By contrast, the only Soviet experts of any weight with the Soviet minister were Mr. Karpov and a deputy foreign minister.

Accused by Reagan administration critics of being ill-prepared for the Soviet proposals at the Reykjavik meeting, Mr. Shultz, U.S. officials contend, went to Vienna fully prepared to do business, only to discover that Mr. Shevardnadze had no intention of dealing seriously.

Instead, they said, it became clear even before the first Shultz-Shevardnadze meeting on Wednesday afternoon that the Russians intended to use the meeting as part of a propaganda campaign aimed at discrediting the administration's Strategic Defense Initiative.

U.S. arms-control experts accompanying Mr. Shultz said they doubted there would be any serious movement now in talks before spring.

They noted, however, that the Russians could signal a change in policy either in Geneva or by taking up the U.S. proposal made in Vienna to convene another session of U.S.-Soviet experts between sessions of the Geneva talks.

Those talks are to end this week and are not scheduled to resume until January.

On his plane returning from Vienna, Mr. Shultz sought to put the best face possible on the latest downturn in U.S.-Soviet relations.

He said that "a full plate of stuff" remains on the table. Arranging another meeting with Mr. Shevardnadze would be no problem, he said. "The problem is more in the content."

Asked whether he thought the Russians had given up on the Reagan administration, Mr. Shultz said, "I would doubt that."

Mr. Shultz said the sudden slowdown in arms negotiations might have a positive side, noting that "some circles in Europe" are urging the United States to "be careful and go a little slow."

Mr. Shultz indicated that France is foremost in these circles. Immediately after his talks with Prime Minister Jacques Chirac in Paris on Friday, Mr. Shultz said that "frankness and willingness to make critical comments" is "a mark of real friendship."

"So," he added, "we had a lot of real friendship."

Asked later what he meant by this, Mr. Shultz said that "a world without ballistic missiles is something the French have their reservations about."

He was referring to Mr. Reagan's reported proposal in Reykjavik to scrap all ballistic missiles by 1996 after reducing most strategic offensive weapons by roughly 50 percent during the first five years.

Giulio Broglio/The Associated Press

SMOG PROTEST — A police official in Rome tried Tuesday to persuade traffic officers to remove the surgeons' masks they donned as a protest. At rush hour, carbon monoxide in Rome rises to eight times the level considered hazardous to human health.

Turkey Links Islamic Jihad to Attacks

By Judith Miller
New York Times Service

ANKARA — The Turkish authorities apparently have linked the Islamic Jihad organization with the murder of a Jordanian diplomat here last year and possibly with the attack on an Istanbul synagogue in September.

The apparent link emerged Monday when the Turkish police accused a translator at the Jordanian Embassy of the murder of a Jordanian first secretary in the embassy in 1985 and of involvement in attacks on "places of worship of minority groups in Turkey."

In part of a confession read at a news conference, the translator, Adnan Musa Suleiman Ameri, said he had been working on behalf of Islamic Jihad, a militant Shiite Moslem group based in Lebanon.

Neither the police nor Mr. Ameri said that he or Islamic Jihad was involved in the attack Sept. 6 on the Neve Shalom synagogue in Istanbul, in which 22 persons were killed.

But journalists and political analysts said they could not recall another recent attack on a minority place of worship other than that at the synagogue.

The police presentation Monday was the first time that Islamic Jihad had been officially linked with attacks in Turkey.

Another man, Ali Kent, a Turk of Iranian origin, also has been arrested in connection with the murder of Said Zaki, a first secretary at the Jordanian Embassy in July 1985.

Islamic Jihad is the second organization to be accused of involvement in the murder and possibly the synagogue attack.

On Thursday, the Turkish authorities made public an indictment accusing five Palestinians of involvement in the murder.

It said they were members of a group headed by Abu Nidal, whose real name is Sabri al-Banna and whose whereabouts are unknown.

Egypt Keeps Key Figures In Cabinet Reshuffle

Reuters

CAIRO — Egypt's new prime minister, Atef Sedki, named a new cabinet Tuesday, retaining key figures from the former government of Ali Lutfi.

Mr. Sedki, appointed by President Hosni Mubarak soon after Mr. Lutfi's resignation on Sunday, kept Field Marshal Abdel-Halim Abu Ghazala and Esmat Abdel Meguid as deputy prime ministers in charge of defense and foreign affairs, respectively.

He named Mohammed Ahmed el-Razaz, a university professor, finance minister, replacing Salaheddin Hamed, who became the Central Bank governor Monday in place of Ali Mohammed Negm.

Youssri Mustapha, Mr. Sedki's top aide in his former job as head of the Central Auditing Agency, took the economy portfolio, replacing Sultan Abu Ali.

Mr. Lutfi, whose 14-month government had a mandate to tackle Egypt's worsening economic troubles, was elected speaker of the Shura, or Consultative Council, on Tuesday. The council, parliament's upper house, has no legislative powers.

Mr. Sedki, 56, a political unknown whose appointment surprised Egyptians and foreign analysts, was instructed by Mr. Mubarak on Sunday to press on with economic reforms, improve public services and maintain law and order.

Mr. Sedki had a reputation for toughness at his last post in charge of Egypt's main economic watchdog body.

WORLD BRIEFS

U.S., Poland Hold High-Level Talks

WARSAW (AP) — The United States and Poland have resumed high-level contacts after relations were frozen because of the suppression of the Solidarity free trade union and the imposition of martial law five years ago.

The assistant U.S. secretary of state for European affairs, Roxanne L. Ridgway, discussed relations with Poland's deputy foreign minister, Jan Kinast, in Vienna on Thursday.

Poland's government spokesman, Jerzy Urban, said Tuesday that there had been no "essential breakthrough" because the two countries' position on basic problems remains fundamentally different." He said that "on basic problems remains fundamentally different." He said that sanctions imposed by the United States were the main obstacle to improved relations but added that the fact the meeting had been held, at U.S. request, was "a constructive event."

Opposition Leader Jailed in Singapore

SINGAPORE (Reuters) — An opposition leader, Joshua B. Jeyaretnam, has been imprisoned after failing to win a reprieve of his sentence and a review of his conviction on fraud charges.

Justice Lai Kew Chai of the High Court, rejecting a request that an appeals court review points of law in the trial, ordered on Monday that Mr. Jeyaretnam serve a one-month prison term. The justice also rejected the defense's request to stay a fine of 5,000 Singapore dollars ($2,280).

Mr. Jeyaretnam, 60, also lost his seat in Parliament. The constitution calls for a member to vacate his seat if he is fined more than 2,000 Singapore dollars or imprisoned for more than 12 months. Mr. Jeyaretnam, one of two opposition members in the 79-seat Parliament, had been convicted of making false declarations about his Workers Party accounts.

Reuters

Kim Dae Jung being held Tuesday in his car in Seoul.

Seoul Detains Top Opposition Leader

SEOUL (Reuters) — The South Korean police held Kim Dae Jung, the dissident leader, in his car in Seoul's main square for more than two hours on Tuesday to prevent him from attending an anti-government rally, and then put him under house arrest.

Aides of Mr. Kim, 60, said Tuesday night that a police van was blocking the driveway of his home in western Seoul and that scores of security men were ringing the single-story building.

Mr. Kim, a former presidential candidate and the most outspoken critic of President Chun Doo Hwan, whom he calls a military dictator, was forcibly taken home from the plaza outside city hall. He was planning to attend a protest at the nearby headquarters of his Council for Promotion of Democracy.

Board Refuses to Annul Lima Vote

LIMA (Reuters) — The electoral authorities have rejected an appeal by the main opposition group to annul the results of municipal elections in the capital following charges against the ruling party of fraud.

The United Left coalition had accused the governing American Popular Revolutionary Alliance of breaking the law by campaigning on election day. But the electoral board in Lima ruled Monday that the allegations of fraud were insufficient for declaring the vote invalid. A spokesman for the alliance said it would appeal the decision.

Both parties have claimed victory in the Lima mayoral race, although the official results will not be available until next week. Early computer projections put Jorge del Castillo of the ruling party, with 34.6 percent of the vote, one point ahead of Alfonso Barrantes Lingán, the independent Marxist nominated by the United Left.

For the Record

The Israeli Supreme Court blocked the expulsion of Akram Haniya, 33, editor of Al-Shaab newspaper in East Jerusalem, for 14 days on Tuesday, Israeli radio said. The military had ordered the expulsion of Mr. Haniya, who is accused of involvement in "hostile activities" of el-Fatah, the largest guerrilla faction in the Palestine Liberation Organization. *(UPI)*

A Portuguese tourist wounded in a terrorist attack on Oct. 25 on a provincial military governor in San Sebastián, northern Spain, died Tuesday, Spanish authorities said. The death of Maria Josefa Teixeira, 27, was the fourth in the bombing attack. *(UPI)*

The Chilean Supreme Court has rejected a petition that it rule capital punishment unconstitutional. The petition was lodged by a lawyer for a leftist guerrilla accused of murdering the military governor of Santiago and two bodyguards three years ago. *(Reuters)*

Witness Mangwende, Zimbabwe's foreign minister, had "frank and lengthy" talks in Washington on Monday with Vice President George Bush. *(AFP)*

Rightist Mozambican rebels are holding three West Germans, a Portuguese and a Briton who were working for a European Community aid project in Mozambique's northwest Tete province, the British Foreign Office said Tuesday. *(Reuters)*

EC Ban Seen Unlikely to Hurt Syria

Reuters

LONDON — The European Community's arms embargo on Syria deprives Damascus of Western helicopters and missiles but the move will have a minimal effect on the country's overall military strength, according to Western diplomats and defense experts.

A survey of the 12 EC members revealed that few of them actually have supplied arms to Syria and that they have sold only small quantities of largely nonoffensive matériel to Damascus.

France is the only member of the European Community that has made valuable contributions to Syria's military strength by supplying anti-tank Milan missiles and Gazelle helicopters.

According to the International Institute for Strategic Studies, the Syrian Army has 45 French Gazelle transport and attack helicopters.

But even France recently sought to curb its military exports to Syria. Last month, Paris rejected a request from an arms company for permission to sell Damascus light tanks worth about $500 million.

The EC agreed Monday, at Britain's request, to limited punitive sanctions against the government of President Hafez al-Assad for its alleged role in a plot to blow up an Israeli airliner in April.

Foreign Minister Farouk al-Shara, responding to the EC ban, said on British television: "Syria does not have any arms dealings with Western Europe."

Britain's arms sales to Syria have amounted to only £15 million ($20 million) in the past three years, mainly consisting of defensive weapons and communications systems.

West Germany, Spain, Ireland, Greece and the Netherlands long have refrained from selling arms to Syria.

Ulster Group Is Formed to Fight Accord

The Associated Press

BELFAST — Protestant hardliners have announced the formation of a new organization called Ulster Resistance dedicated to abolishing the British-Irish agreement, which is approaching its first anniversary.

The organization was launched at a closed three-hour rally in Belfast on Monday. The Press Association, the British domestic news agency, said that the rally was attended by up to 3,000 people who made pledges against the agreement signed Nov. 15, 1985.

The organizers said in a statement issued afterward that the new group would seek to "mobilize the men of Ulster into an organized and disciplined force which will neither bend nor budge" in its aim of abolishing the accord.

But it was unclear whether the new organization would use violence in its campaign.

The agreement gave the government of the mainly Roman Catholic Irish Republic a formal consultative role in the running of predominantly Protestant Northern Ireland.

In exchange, the Irish Republic has recognized long-term British rule in Northern Ireland by accepting that there can be no change in its status without the agreement of the majority in the North.

Protestant leaders have denounced the accord as a British government sell-out designed as a first step to handing the province over to the Irish Republic, which lays a constitutional claim to it.

Britain has denied this but the province was swept by Protestant rioting earlier this year and tension was again high as the first anniversary of the signing approached.

Iranian Receives 3-Year Term on U.S. Arms Charge

Los Angeles Times Service

LOS ANGELES — Despite a defense plea that the United States now had a "double foreign policy" on shipment of military equipment to Iran, a federal judge here has sentenced an Iranian immigrant to three years in prison for conspiring to sell $4 million worth of radio equipment to the Iranian Army.

The sentence imposed Monday by Judge Alicemarie H. Stotler on Hormoz Hezar, 51, who had pleaded guilty to conspiring to ship spare radio parts and military radios to Iran, was the toughest in a half-dozen Iranian arms shipment cases in Los Angeles in the last two years.

"I don't know what these reports are about," Judge Stotler said, referring to the reported secret shipment of U.S. military equipment to Iran in exchange for the release of American hostages in Lebanon. "In any event, I want to make it clear they play absolutely no part in this court's decision."

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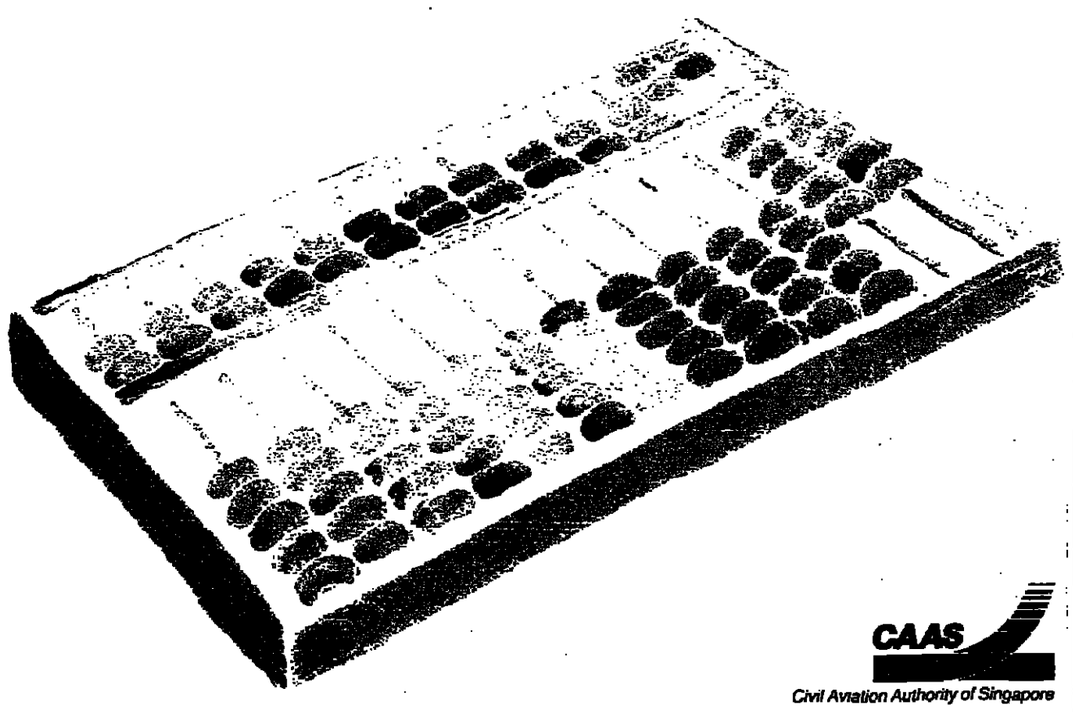

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SINGAPORE CHANGI AIRPORT
THE AIR TRAVELLER'S HAVEN

Winds of Political Change Gain Strength in Taiwan

By Patrick L. Smith
International Herald Tribune

TAIPEI — By most estimates, the crowd gathered at the Chin Hua Girls' Middle School here numbered about 10,000. It included factory workers, business executives, students, housewives and many children.

At one end of a darkened playing field, politicians and local opera stars spoke and performed Monday evening before a portrait of Sun Yat-sen, the founder of republican China and a familiar symbol of democratic progress in Asia.

In the weak glow of gas lanterns, vendors at the back of the crowd offered everything from roasted corn to an outlawed biography of President Chiang Ching-kuo.

A profusion of hastily printed political tracts was there for the taking. The only apparent official presence was a battery of traffic police.

Even a year ago, the scene would have been unthinkable in this tightly controlled island state. But in recent months, such events have emerged as a familiar thread in the fabric of a society in political transition.

Those gathered at Chin Hua were celebrating the first congress of the only opposition party to operate in Taiwan since the ruling Kuomintang, or Nationalist Party, fled here from the mainland before the Communist victory in 1949.

In a hotel ballroom earlier in the day, the Democratic Progress Party elected a 31-member central executive committee and formally approved a party constitution.

The new party, lamched in late September, now plans to field 42 candidates in islandwide legislative elections scheduled for Dec. 6. Its appearance on the political scene, in defiance of martial-law regulations banning political organizations, is widely recognized as a turning point from which the island is unlikely to retreat.

"This is a new start for Taiwan," said Hsieh Chang-ting, a leader of the Democratic Progress Party. "Society will change, and I expect the Kuomintang to change most of all."

Signs of this are evident already. President Chiang has intervened actively in recent weeks, according to Kuomintang sources, against conservatives in the party and the military who have urged a crackdown of the increasingly active opposition movement.

Mr. Chiang, 76 and in frail health, mounted a wide-ranging campaign of political liberalization earlier this year. Among other things, he is committed to lifting martial law and some other restrictive statutes that have been in effect for nearly four decades.

Hard-liners in the party, however, have dragged their feet on Mr. Chiang's recommendations, according to political analysts, and have intermittently succeeded in disrupting progress toward liberalization.

At a recent meeting of senior officials, according to party sources, the president forbade the arrest or prosecution of political activists on the basis of any law that is scheduled to be repealed.

On Tuesday, Interior Minister Wu Po-hsiung declared that any political party operating before the implementation of legislative changes was doing so illegally. But he did not indicate that any action would be taken against the Democratic Progressives.

In this sense, the undisrupted convention on Monday and the rally that followed are viewed as an ironic victory for Mr. Chiang. Many analysts say the opposition movement has effectively aided the president in his party battles by forcing the pace of change.

Mr. Chiang is known to view his liberalization program as essential in meeting the rising demands of Taiwan's island-born majority, which has had no political outlet since the Nationalist government, dominated by mainlanders, arrived.

Those who oppose him fear that Mr. Chiang's "Taiwanization" of the political process will produce demands for the island's independence, undermining the Kuomintang's claim to rule all of China.

Among the other clauses in its charter, the Democratic Progress Party lists self-determination for Taiwan's 19 million residents. But it has avoided the question of independence.

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Bomb Blast Damages Antwerp Synagogue

Reuters

ANTWERP, Belgium — A bomb exploded outside one of Belgium's main synagogues early Tuesday, causing no casualties, the police said.

It was the third bomb attack in Belgium this year. There was no immediate claim of responsibility. The police said the bomb went off outside the Romi Goldmuntz synagogue in Antwerp's Jewish quarter.

Byrd Plans Early Test In Senate by Pushing Bills Reagan Opposed

By David S. Broder
Washington Post Service

WASHINGTON — Robert C. Byrd, the leader of the Senate's new Democratic majority, has served notice that he intends to test President Ronald Reagan by moving quickly next year on domestic and foreign policy issues where the administration and the Congress have differed in the past.

[Mr. Byrd's only announced rival for the majority leadership, Senator J. Bennett Johnston of Louisiana, withdrew his challenge on Tuesday, United Press International reported from Washington.

[At a news conference, Mr. Johnston said, "The reason I am withdrawing is I don't believe I have the votes" needed to defeat Mr. Byrd.]

Mr. Byrd said in a meeting with reporters on Monday that several committees would be ready "to hit the ground running" when the new Congress convenes in January.

Among the issues to be given quick consideration, he said, are two nuclear test ban treaties with the Soviet Union, a major water-cleanup bill that Mr. Reagan let die last week and an extension of the basic federal aid to education law.

These measures would be in addition to the farm and trade legislation that Mr. Byrd had said earlier would be high on the Senate agenda.

He also said the Democrats would push for legislation that would restrict contributions from political action committees to congressional campaigns and perhaps substitute a form of public financing.

While Mr. Byrd indicated the initiatives would be a test of Mr. Reagan's readiness to cooperate with the new Democratic-controlled Senate, he said "we have our own ideas" and "we know there will be confrontations."

Confrontation is almost certain on the measure to strengthen the Clean Water Act, which Mr. Reagan killed last Thursday by refusing his signature. When Congress is not in session, a bill dies if the president fails to sign it within 10 days.

The measure, passed by unanimous votes in both the House and Senate, was rejected by Mr. Reagan because, he said, it "so far exceeds acceptable levels" of spending.

Mr. Byrd said that Quentin N. Burdick, Democrat of North Dakota, who will become chairman of the Environment and Public Works Committee, wants to pass the measure again "in exactly the same form."

"I hope the president will not veto the first bill to reach him," Mr. Byrd said.

Congressional Republicans have said that such a veto could be overridden easily next year.

Mr. Byrd said that Edward M. Kennedy, Democrat of Massachusetts, the new chairman of the Labor and Human Resources Committee, wants to move quickly on reauthorization of the basic federal aid to education law, the Elementary and Secondary Education Act.

Both of the treaties that Mr. Byrd mentioned are high priorities for Claiborne Pell, Democrat of Rhode Island, the new chairman of the Foreign Relations Committee. These are the Threshhold Test Ban Treaty and the Peaceful Nuclear Explosions Treaty.

Before meeting in Iceland with the Soviet leader, Mikhail S. Gorbachev, last month, Mr. Reagan formally told Congress he would favor ratification of the two treaties, which were signed by Richard M. Nixon and Gerald R. Ford in the 1970s.

But he reiterated the previous U.S. insistence that there be a resolution of longstanding differences between the two countries on verification measures, or a reservation attached to the ratification that would delay their taking effect until the verification question was settled.

On the trade issue, he said that he favored steps that would tell the Japanese that the continued U.S. role in the defense of the western Pacific was contingent on access to Japanese markets for American goods. "We ought to link the two," he said.

He also showed great interest in revision of the campaign finance laws. He blamed an "excess" of money for the negative advertising in this fall's campaign and said that fund-raising "is more and more taking senators away from their work here" and impeding the Senate from meeting its legislative responsibilities.

Mr. Byrd said he has asked Senator David L. Boren, Democrat of Oklahoma, to revive the proposal he made this past year to limit political action-committee contributions to candidates. A modified version of the proposal passed the Senate in 1986 but received no attention in the House.

■ Campaign Post to Kerry

Senator John F. Kerry of Massachusetts will accept an offer by Mr. Byrd to head the Democratic Senatorial Campaign Committee, which aids the party's Senate candidates, a source close to the senator told United Press International on Tuesday.

AMERICAN TOPICS

Hospitals to Be Rated On Medical Efficiency

The Joint Commission on Accreditation of Hospitals will soon start using mortality, complication and infection rates and other medical criteria for rating U.S. hospitals, The New York Times reports.

In the past, accreditation "was based too much on structure, paperwork, minutes of staff meetings and other boiler plate stuff," said Dr. Alan Nelson, chairman of the American Medical Association and a member of the accreditation board. "It didn't really reflect on the quality of the care."

The Chicago-based commission accredits more than 80 percent of the 6,000 hospitals in the United States as well as 2,500 clinics and other health-care institutions. Accreditation is crucial for most hospitals because without it they are ineligible to receive funds from the federal Medicare program, which pays for the care of about 40 percent of hospital patients.

The commission said that methods for measuring a hospital's effectiveness have been improved to the point that they can be introduced gradually.

"Consumers and insurance companies are much more educated now," said Dr. James Prevost, the commission's head of research and development, "and want to know if they are getting high-quality care for the dollars they are spending."

Short Takes

Senate-House conference committees can take hours or even days to reconcile two versions of the same legislation, and no wonder: the Armed Services Committee of the House of Representatives says that before conferees completed work last month on the National Defense Authorization Act of 1987, they had to settle 2,003 differences between the Senate and House bills.

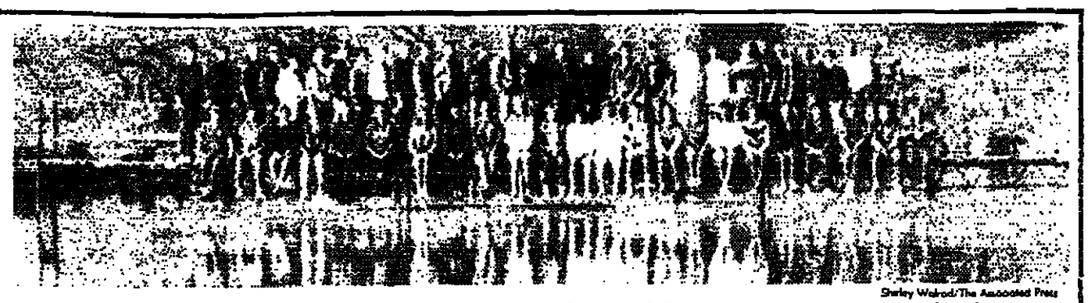
The cremated remains of the seven astronauts killed Jan. 27 aboard the space shuttle Challenger were buried in May in a common grave in Arlington National Cemetery near Washington, D.C., with family members present, according to Philip Bigler, former historian of the cemetery. Only a low concrete base marks the grave now, but in time it will support a monument with engraved likenesses of each of the seven.

Britain's annual Booker Prize and France's Goncourt prize can turn any book into a best seller. But the American Book Award influences only a few thousand sales. The British weekly magazine The Economist says literary prizes function as middlemen, but mass U.S. booksellers like B. Dalton and Waldenbooks "do not think they need a middleman's help." Jonathan Yardley, a Washington Post columnist and a Book Award juror, said that only with a *prize of about $100,000, instead* of the current $10,000, could the award capture "the interest of television and, through it, the public at large."

F.A.O. Schwarz, the 21-store toy chain, has reopened its Manhattan flagship store on General Motors Plaza along Fifth Avenue, just across 58th Street from its location for the last 54 of the company's 124 years. The new store features a 28-foot (8.5-meter) animated clock and giant figures of Humpty Dumpty, Mickey Mouse and others. It also features 22 cash registers. "It was a chore to shop" in the old store, concedes Peter L. Harris, 42, whose Morse, Harris group acquired the chain in March. Prewrapped toys are available for customers in a hurry.

Ticketed for driving 40 mph (about 65 kph) in a 30 mph zone, Robert D. Miller said he had accidentally spilled hot coffee on himself, unintentionally stepping on the accelerator in a spasm of pain. An appeals court in St. Paul, Minnesota, upheld a municipal court's verdict of guilty, with the fine waived. If Mr. Miller did not intend to speed, the court said, he did decide to bring a cup of hot coffee into a car he was about to drive.

—ARTHUR HIGBEE



Shirley Walrod/The Associated Press

A SOGGY CLASS PHOTO — All 48 members of the senior class of the high school in Sac City, Iowa, got wet when the bridge they were posing upon for the annual yearbook photograph collapsed. There were no injuries.

Sales of Homes Are Booming in U.S.; Prices Soar in Northeast

The Associated Press

WASHINGTON — Existing homes are being sold in most states at a pace unmatched in this decade, according to the National Association of Realtors. It said home prices rose sharply over the past year in the Northeast, and declined in some Southern and Western states where industries are slumping.

Mortgage rates, at their lowest level in eight years, were cited as a cause of the brisk sales, as 18 states recorded increases of at least 10 percent over the same period of 1985.

The real estate trade organization said Monday that the largest annual percentage increase in home sale activity was in Georgia, where the pace of existing-home sales climbed 33.3 percent in the third quarter of this year.

The next strongest increases were reported in Wisconsin and Florida, where the resale rates were up 26.9 percent and 25.1 percent, respectively.

"Once again, lower mortgage interest rates combined with a strong demand are the major factors in the strength of the housing markets," said Glenn Crellin, the association's vice president of economics and research. "For most states, this is the strongest level of home-resale activity that we've seen since 1979."

According to the Federal Home Loan Bank Board, the average effective interest rate, including closing fees, on existing homes during *the summer months, was 10.2* percent. This compares with 9.98 percent in the last quarter of 1978 and 10.4 percent in the first quarter of 1979.

The association also reported regional weaknesses in sales, fueled by the continuing slump in energy, agriculture and mining industries.

Eighteen states experienced declines in the rate of existing-home sales during the third quarter, led by a 40.2-percent drop in Alaska and a 28.2-percent drop in Louisiana.

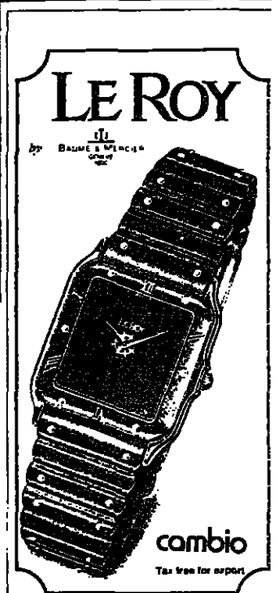
The median price for an existing single-family home, meanwhile, ranged from a low of $50,600 in the Grand Rapids, Michigan, metropolitan area to a high of $166,800 in the metropolitan area that includes New York City, Long Island and northern New Jersey.

Some of the largest annual appreciation rates were recorded in the northeastern metropolitan areas, while the Southern states of Texas, Oklahoma and Louisiana showed the largest declines.

In determining median price, half the homes sold cost more and half cost less. The median price nationwide for the third quarter was $80,200, 4.7 percent above the same time last year.

Albany	$75,000	23.0	Miami	85,500	-0.7
Albuquerque	85,400	6.6	Minneapolis-St. Paul	78,100	2.9
Orange County, Calif.	149,600	8.6	New York	166,800	20.7
Baltimore	78,000	0.8	Oklahoma City	62,400	-4.7
Boston	165,600	19.3	Omaha	58,500	-2.2
Buffalo-Niagara Falls	52,800	14.0	Philadelphia	75,600	4.4
Charlotte	75,400	9.1	Phoenix	79,100	7.8
Chicago	86,700	5.3	Portland	63,100	-0.2
Columbus	66,100	2.6	Providence	91,900	31.7
Dallas-Ft. Worth	92,400	2.9	St.Louis	72,000	4.7
Denver	87,500	1.9	Salt Lake City	69,900	3.4
Detroit	59,900	13.9	San Diego	121,100	10.8
Grand Rapids	50,600	4.8	San Francisco	164,900	14.7
Hartford	132,000	29.4	Tampa-St. Petersburg	64,300	6.6
Houston	70,400	-15.9	Washington, D.C.	98,900	0.6
Los Angeles	132,900	N.A.			

Here are the median prices for resale homes in selected major metropolitan areas in the third quarter of *this year. The second figure is the percentage change from the same period in 1985.*



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Soaring Debt Imperils U.S. Banks, Official Says

The Associated Press

SAN FRANCISCO — The record high levels of debt carried by American businesses and consumers pose a growing threat to the stability of U.S. financial institutions, a top federal banking regulator said Tuesday.

L. William Seidman, chairman of the Federal Deposit Insurance Corp., reported at the annual convention of the U.S. League of Savings Institutions that total public and private debt had doubled since 1980, from about $3.6 trillion to well over $7 trillion.

Mr. Seidman, whose agency insures deposits of up to $100,000 at banks, said there was no sign that the rate of debt growth was slackening.

"The current rate climb in debt in this country cannot be extended for many more years without the potential for unacceptably increasing risk," he told the 7,200 delegates at the convention.

Banks and savings and loan institutions both are having widespread problems, he said, with defaults on loans reported in a variety of sectors.

"There exists a level of defaulting debt that could jeopardize the stability of our financial institutions," Mr. Seidman said.

Regulators must step up surveillance to weed out institutions that "would act in a manner that endangers safety and soundness" of the banking system, he said.

He also argued that Congress should expand the powers of banks and savings and loan institutions so they can compete with insurance companies, securities firms and retail establishments. Such businesses are increasingly invading areas traditionally handled by the banking industry, he said.

On Monday, two congressional leaders on banking issues told the savings officials that a new round of hearings must be held before Congress can approve aid for the fund that insures deposits at 3,200 savings and loan institutions.

Representative Fernand J. St Germain, the Rhode Island Democrat who heads the House Banking Committee, said that a proposal backed by the Reagan administration to funnel $15 billion to the Federal Savings and Loan Insurance Corp. would have to go through the entire hearing and amendment process next year, even though both houses passed different versions of the measure.

Mr. St Germain and Senator Jake Garn of Utah, the ranking Republican on the Senate Banking Committee, said that Congress was not likely to pass new legislation quickly when it convenes in January.

Leaders of the U.S. League of Savings Institutions had pleaded for prompt action to rescue the insurance fund. Its reserves may dip as low as $1 billion by the end of this year, but it is facing up to $30 billion in payout costs over the next five years.

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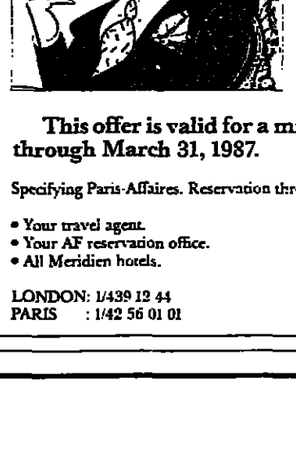

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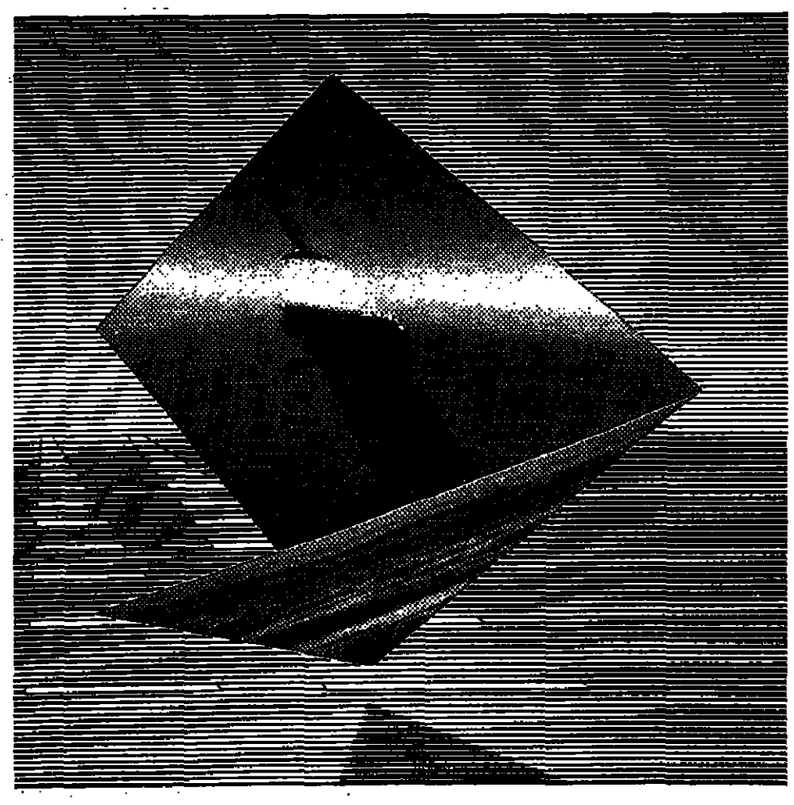

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Deutsche Bank at a glance (Dec. 31, 1985).

• Total Assets (in bn US$)	96.4
• Capital & Reserves (in bn US$)	3.8
• Nos. of Securities Accounts handled	1,300,000
• Market value of securities accounts (in bn US$)	66.6
• Stockholders	245,000

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OPINION

Better Than Nothing

The four measures adopted by the European Community against Syria on Monday will have little more than symbolic effect, but the modest package is better than nothing. Failure to take any action at all would have been a demonstration of appalling disunity.

Britain made the face-saving formula possible by not renewing its original request for the withdrawal of European ambassadors from Damascus. That request had been turned down 10 days earlier. This time the British confined their demands to measures that the other European powers could take, or have already taken, without making basic changes in their respective foreign policies or damaging what they consider to be their national interests. The only measure in the package that deserves the name "sanction" is the ban on arms shipments. But France, which is Syria's only major arms supplier in Europe, had already served notice that it would make no new arms deliveries to Damascus.

The text that in the end was acceptable to all but the Greeks is cautious enough to make it possible for moderate Arab regimes, who have no love for Hafez al-Assad, to refrain from the shrill public statements that a more outspoken condemnation of the Syrian president would have provoked. The French in particular were anxious not to fuel Arab passions. Nothing has emerged more clearly from Prime Minister Jacques Chirac's interview with the Washington Times than the fact that in addition to not wanting to burn his bridges to Damascus he was intent on avoiding anything that could add to the fanaticism and xenophobia in Lebanon and the rest of the Middle East.

The London agreement is not an act of effective anti-terrorism. The 12 might well have done better to make a forthright political declaration condemning Syrian involvement in the bombing attempt, while leaving it to interior ministers and policemen to coordinate quietly their security measures concerning the Syrian airline and embassies. At least the modesty of the Europeans' statement avoided the hypocrisy of proclaiming more than they intended to deliver.

After the incomplete revelations about White House dealings with the Khomeini regime in Iran, the Western nations are further than ever from a joint overall policy of defense against terrorists.

INTERNATIONAL HERALD TRIBUNE.

A Contemptuous Policy

Donald Regan had some reporters in the other day to tell them about plans for the next two years. Without even blushing, he told them that the Reagan administration's first objective will be ... to reduce the federal budget deficit. Not a word conceding that this administration also produced the deficit. Mr. Regan merely declares that the administration continues to subscribe to the Gramm-Rudman budget target of a $108-billion deficit for next fiscal year.

The Office of Management and Budget says that current law will produce a deficit of more than $160 billion, and the Congressional Budget Office last said that $180 billion was closer to the truth. So a minimum of $50 billion of deficit reduction has to be achieved. But Mr. Regan also says that of course the president will seek an increase of 3 percent after inflation in the defense portion of the budget (30 percent), while Social Security (20 percent) and interest on the debt (15 percent) are untouchable. Nor can there be a tax increase.

To take the $50 billion out of the rest of the budget means cutting every program by a seventh. Will President Reagan propose that? Cutting Medicare by a seventh? Welfare? Federal pay? The administration will resubmit the remaining proposals it made a year ago to abolish about 40 programs and agencies. Some of these are steps that should be taken but most are small, and some have now been rejected several years in a row by friendlier Congresses than the one to which they will again be sent.

So where else does the administration turn? Gimmicks. Assets. A national yard sale. In some ways, the present OMB director, James Miller, is turning out to be more inventive than his predecessor, David Stockman. He has to be. He has come to the endgame; there are fewer alternatives left.

The administration will send up a sham budget, then turn to the Democrats and say, "Your turn. Welcome to national leadership." The Democrats, would-be Senate majority leader Robert Byrd indicates, will flinch from the tax increase that everyone knows is needed to pay for current services.

The budget the administration is preparing will be a cartoon of the fiscal problem that it has created and whose resolution it continues to impede. It is a contemptuous policy. To pay for a sunny present, these conservatives mortgage the future. Their own lore teaches that it cannot last.

— THE WASHINGTON POST.

English Yes, but Gently

English is now the official language of California, so mandated last week by an overwhelming majority of the state's voters. It is a worthy goal, but there is danger that it will be pursued in an unworthy way.

Proposition 63, approved by a 3-to-1 margin, instructs the Legislature to "take all steps necessary to ensure that the role of English as the common language of the State of California is preserved and enhanced," and to pass no law that "diminishes or ignores" that role. Backers claimed only the plainest motives of lingual purity and patriotism, but the campaign smacked of a mean-spirited, nativist irritation over the influx of Mexicans and Asians.

There is an overwhelming case for insisting that the United States must remain an English-speaking country. The ability of all Americans to communicate without translation is woven in the fabric of open society. Economic opportunity depends on it. But to try enforcing the use of English with so blunt an instrument as Proposition 63 could be misguided and unfair.

Strictly interpreted, the new law could mean that newcomers, until they are fluent, could be denied their rights to basic services, like a doctor's treatment in a public hospital or a social worker's counseling on child care. The wording of Proposition 63 permits such civil wrongs.

California's purists do not mean to go that far. Their targets are bilingual education and, where federal law doesn't require them, bilingual ballots. Both are delicate issues. Voting requires citizenship which requires a reading test in English, so why print ballots in a second language? Because the right to vote is fundamental to all others and warrants unique exception.

As for bilingual education, everything turns on clear definition. If it means using the newcomer's native language temporarily to promote learning English, it is desirable. But if it means permanent native-language instruction for immigrants with the aim of maintaining native language as first language, it offends the public interest. The best way to help immigrants is to help them become insiders as fast as possible.

It is possible to defend these propositions without exaggerating the threat of an emerging two-culture society. Foreigners aiming to make headway know that they and their children cannot go far without English — can't even watch "Dynasty." So they learn it. A study by the Rand Corporation last year found that 90 percent of first-generation Mexican-Americans are proficient in English, and more than half of the second generation speak nothing but.

Nothing in this should discourage speakers of other languages to celebrate their own tongues and heritage. English-speaking children, meanwhile, need more foreign language study, not less. But what the California Legislature will do with Proposition 63 is unknown. A half-dozen smaller states have also adopted "official English" but have done little to implement it. California is big, and a pace-setter. Proposition 63 requires vigilance. Perhaps California will apply the new law with sensitivity, setting a benign example. The tone of the campaign suggests the danger of a harsher precedent, one that could bring much harm elsewhere.

— THE NEW YORK TIMES.

Other Comment

Look Who Seems Flaky Now

It is the government of Ayatollah Khomeini which is once more calling the shots, with Saudi Arabia's best known minister apparently one of the casualties.

That the Iranian war effort has leaned heavily on covert shipments of arms has long been accepted as fact. That some of these have originated in Israel is no surprise. But the latest embarrassing revelations allege that the Reagan administration (or some of those within it) started negotiating over the supply of military equipment 18 months ago. There are increasing signs that the Gulf war will end with both armies settling for a no-score draw. There might be no peace but equally there would be no war to speak of — just the sporadic cross-border skirmishing which might continue until some development off-stage, like the death of Ayatollah Khomeini, allowed peace negotiations to begin. To supply Tehran with arms while the situation remains in this uncertain light would seem, to use President Reagan's own word, to be "flaky."

— The Times (London).

On this occasion it would be nice if we could be spared the usual accusations of pusillanimity from across the Atlantic. Europe may have set itself a modest goal. But at least its credibility is unimpaired.

— The Independent (London).

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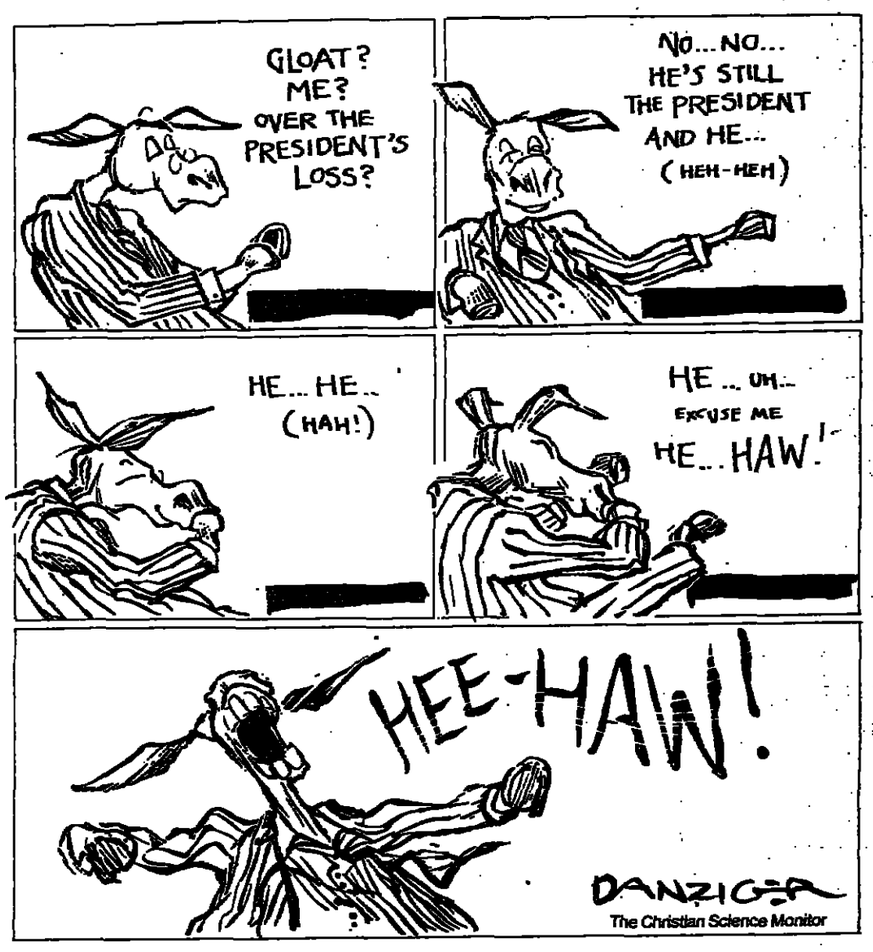


No, the Democrats Aren't Back on Top in America

By David S. Broder

WASHINGTON — The biggest mistake that Democrats can make is to believe that the 1986 midterm elections confirmed them as the majority party in the United States. The biggest mistake the Republicans can make is to resume thinking of themselves as the minority.

If the election proved anything, it is that despite the increased flashes of vigor both parties have shown, voters are willing to trust neither party very far. The eight additional Senate seats the Democrats won from the Republicans were matched exactly by the eight governorships the Republicans took from them. The House totals for both parties budged barely an inch, making the election for all intents and purposes a standoff.

Nonetheless, interviews and discussions this past week clearly suggest that the outcome is going to be misinterpreted on both sides. Already a smug establishmentarian tone is being heard among the Democrats and a sour insurgency mood is infecting the Republicans. For now I will concentrate on the Democrats.

The reason for the exuberance, reflected in the boast by Paul Kirk, the Democratic national chairman, that "the Democrats are back," is that in the most visible arena of national politics, Capitol Hill, Democratic hegemony has been restored.

With a new Senate majority and strengthened control of the House, with both chambers seemingly secure enough to withstand all but the heaviest adverse tides in 1988, with President Reagan headed into his last two years and with no intimidating Republican successor on the scene, the Democrats are talking as if all was now right in their world.

It is not. Winning back the Senate did give the Democrats a vital shot in the arm. They were so trapped in self-doubt after the 1984 reverse-landslide that another loss might have sunk them. Instead they got a tremendous morale boost. They added 11 new senators — most of them young and bright — and more than two dozen new House members, among them four blacks, two women and one American Indian.

All this is to the good, but none of it begins to solve the two major problems that have plagued the Democrats in national elections and kept the White House in Republican hands for 14 of the last 18 years.

One problem is the perverse geography of their political base: the inability of their presidential candidates to win in the growth states of the South and the West. This tendency has produced what consultant Horace Busby has called the "Republican lock" on the Electoral College.

The 1986 election did nothing to alleviate this problem; instead it deepened it. Republicans gained governorships in Florida and Texas and held California — the triple pillars of their Sunbelt strategy. They added governorships in Alabama, Arizona, New Mexico, Oklahoma and South Carolina, losing only Tennessee in that broad belt of states.

True, Democrats gained several Southern Senate seats. But no one can doubt that, so far as the strength and potential of the Republican Party in Florida is concerned, for example, the loss of Paula Hawkins in the Senate is more than offset by the election of Bob Martinez as governor.

The other big Democratic problem has been in managing its coalition. The Democrats have trouble aligning their major constituency and interest groups with each other for national campaigns. And that problem, too, may have been increased.

Organized labor, the most sophisticated of those interest groups, claimed a major role in the Senate victory. Lane Kirkland, president of the AFL-CIO labor federation, said he would begin next month considering the possibility of another pre-primary presidential endorsement. Never mind that some Democrats believe labor's blessing was a kiss of death to Walter Mondale in 1984. The unions whose help was an almost unalloyed blessing to the Democrats in 1986 will embrace them again in 1988, no matter the consequences.

More pointedly, Jesse Jackson has remarked that black votes, cast in 8-to-1 or 9-to-1 majorities in almost every state, gave the Democrats back their Senate majority. The black vote was essential in North Carolina, Georgia, Alabama and Louisiana, where Republicans won among whites, and helped in California and Colorado. In a presidential year, that vote may produce negative side-effects that it did not have in this year's reduced electorate. Robert Beckel, the manager of Mr. Mondale's campaign, put the point plainly:

"This year, many of the young white males in the South didn't vote, and that was a blessing for us. But they will be back in 1988, and we still have to fashion an economic argument for the South that says to the blacks and the poor, 'We hear you and we're going to help you,' and at the same time says to those young whites who are working their way up, 'We're not going to block you; we're not going to hold you down in order to help someone else.' "

Mr. Beckel has firsthand experience in the difficulty of delivering those two messages simultaneously. The Democrats who are prematurely celebrating their party comeback need to hear and heed the manager of their last national campaign.

The Washington Post.

Washington and Tehran: A Well-Meaning Farce

By Flora Lewis

LONDON — For obvious reasons, the unmentionable weighed most on European Community foreign ministers when they met here Monday on terrorism. That was America's deals with Iran. If there weren't so much human and national distress involved, the Reagan White House could be accused of unfair competition with the humor columnists when it comes to satire.

The Community retrieved a bit of its credibility after the fiasco at Luxembourg two weeks ago, when it refused to join Britain in even minimal pressures on Syria. But the measures now agreed do not go much beyond the proclaimed attempt to send Syria "the clearest possible message." It is only in comparison with the U.S. involvement in Iran and Europe's own recent stands that the Community looks a mite better.

France has renewed its proclamations of rigor in condemning states that support terrorism, but it is hard to see why that should be taken more seriously than similar statements over a decade. Prime Minister Jacques Chirac let underlying attitudes show when he tried to suggest that Israel was responsible for the El Al plot in an attempt to provoke the overthrow of Syria's Hafez al-Assad.

Mr. Chirac has tried to wriggle out of the meaning of his words, but it

Even in the time of the shah, Washington was hopelessly inept in Iran.

was a charge the French had been deliberately seeking to insinnate for some time without having to take the blame for saying it openly.

Quite apart from intricate, self-serving analyses of motives, on the evidence Israel would have had to infiltrate various Syrian intelligence and official services to such a point, if the charge were true, that it would not need any wild plot to bring down President Assad. However, for unclear reasons France has long shown a special protective warmth for him, and continues to do so.

This is another example of the folly that also seems to lie behind the idea that America can influence events from inside Iran. The diplomatic utility of hypocrisy, humanitarianism and hopes for better relations have all been argued to justify the farce of White House attempts to negotiate with Iran, which has now been disclosed. But none of it can make up for the sheer arrant foolishness of the attempt to buy favor from a regime that really does consider America "the great Satan" or to suppose that Washington can sort out "moderates" and "radicals" in its midst.

Even in the time of the shah, a close and trusted friend, Washington proved to be hopelessly badly informed and inept in Iran. How preposterous to imagine that it knows the Khomeini regime better and can deal with it more shrewdly.

The presumption seems to have been nourished by some Israelis, but the underpinnings of their attitudes are just as questionable and dangerous. From the beginning of the state, Israel had special and generally secret relations with Iran, which did not share the Arabs' hostility, and special fears of Iraq's military strength. But the situation has changed drastically with the Khomeini revolution and the Iran-Iraq war. There is no agreement among Israeli policy leaders until now on whether that should force a review of Israel's assessment of regional risks and opportunities.

One group, supported by Ariel Sharon, argues that Iran is still Israel's best bet for offsetting the Arabs. With the connivance of Israeli arms dealers more interested in a lucrative trade, this current has maintained a secret flow of supplies. U.S. officials have long known about it. A new wrinkle in the weird scenario was getting America actively involved.

This seems to be the background of the scandal involving Avraham Bar-Am, a retired Israeli general now in prison in the United States for an arms-smuggling plot violating U.S. law. The White House must have hiccuped over that case; obviously it didn't dare tell police and prosecutors what it knew about his deals.

There are circlicues within circlicues in these affairs. It was Damascus that broke the story about U.S.-Iranian negotiations, provoking Tehran's disclosures. This paid back President Reagan for supporting Britain's call for pressures on Syria, after he had personally thanked Mr. Assad for helping release American hostages when he knew that it was Iran's doing. The Syrian move also enabled Damascus to show that Iran is the main influence on the hostage-takers.

A struggle for succession is clearly raging in Iran. There is no reason at all to think that America would benefit in the slightest if it could tilt the battle, and it probably can't. Simplicity still makes the best sense: concerted international action against all terrorists and their masters. The leaders of neither Europe, America nor Israel seem to have grasped this yet.

The New York Times.

Seek Real Change in Iran's Leadership

By William E. Colby

The writer was CIA director under Presidents Nixon and Ford.

WASHINGTON — A myopic focus on hostage relief, with its potential for politically beneficial television emotion (a contrast to the Carter administration's agony), has led the Reagan administration into the McFarlane adventure, which directly conflicts with longer-term U.S. interests in the Gulf region.

Communication with the leaders of Iran, open or secret, is fully justifiable, but providing spare parts for Iranian arms, even by proxy, is not. It directly contradicts announced U.S. policy. Naive hopes of bringing the more "moderate" among the leadership of Iran to the succession to ailing Ayatollah Khomeini ignore the geopolitical and ideological realities of the entire Gulf region.

The key fact in the region is the Iran-Iraq war, in its seventh year. It has produced a million casualties, as Iran has used human-wave attacks of dedicated young people and Iraq has relied on heavy firepower to meet superior numbers. Iran is again preparing for a "final offensive" and has improved the professionalism of the Revolutionary Guards.

Iraq has met these assaults with financial and some volunteer support from fellow Arab states that hope to keep the Persian ayatollah and Shiite fundamentalism away from Kuwait, Saudi Arabia and the other Arab states. It has asserted its desire for a settlement of the war at the original borders, but the ayatollah has refused any outcome but the overthrow of the Saddam Hussein government of Iraq and the payment of full reparations, blaming it for starting the war.

Prudence requires a consideration of the result if an Iranian offensive were to succeed. An Iraqi collapse could be followed by an assault on Saudi Arabia that would overrun Kuwait and be a major threat to other sources of oil. The Gulf states and Saudi Arabia would undoubtedly try to conciliate a successful Iran, rather than fight it; some steps in that direction may already be taking place, which the revelation of the McFarlane mission can only accelerate.

World oil prices set by Iranian leadership would hardly be restrained. The momentum of an Iranian success could inflame fundamentalism in Lebanon, Egypt, Morocco and Indonesia. Syria could be led to bolder action against Israel and in its support of terrorism generally.

A world oil supply hostage to the ayatollah's hatreds would immediately raise the question whether U.S. and European naval and air power would be needed to protect Saudi Arabia, the Gulf states and oil shipments in the Gulf. Such a direct involvement of U.S. forces against Iran would have enormous implications. A retreat by the United States from such an engagement would be equally serious. The Soviet Union could be no less affected, torn between the advantage of a breakdown of the Western position in the Gulf region and the hostility with which the ayatollah crushed the Tudeh Communist Party and provides assistance to the mujahidin in Afghanistan.

Thus it is in the interest of the United States, the Western world and even the Soviet Union that Iraq successfully withstand the Iranian assault. Rather than winking at arms supplies for Iran, the United States would better make direct efforts to strengthen Iraq against Iran, including arms supplies to the degree needed. The risks involved in support for Iraq against Iran are considerably less than the risks that would follow a defeat of Iraq by Iran.

The argument that the McFarlane operation is aimed at strengthening the more moderate elements in Tehran does not survive close examination. Perhaps Ayatollah Montazeri can be removed from the succession, but his replacement by Hashemi Rafsanjani, speaker of the Majlis, would offer no real hope that Iran would return to modernism and civilized international relations.

In fact, the speaker's announced conditions for the release of hostages are as extreme as those of the hostage holders in Lebanon.

Instead the United States should indicate receptivity to a real change in leadership in Iran, one that would restore Iran's positive and modernist role in Southwest Asia. Reza Shah Pahlavi took power against obscurantism in 1921. Whatever the failings of his successor in later years, it is clear that he began economic, political and social growth. America should actively encourage the appearance of a new Reza Shah, preferably out of the army rather than the clergy, to open a better future for the people and nation of Iran, as well as a safer one for its neighbors and the other societies vulnerable to Ayatollah Khomeini's effort to spread chaos throughout the region.

The Washington Post.

Nuclear Defense: The Trouble With 'Star Wars II'

By Tom Wicker

NEW YORK — Robert S. McNamara sharply disputes the theory that a limited version of President Reagan's strategic defense plan, designed only to protect missile forces, would strengthen deterrence and improve nuclear stability.

Instead, the former secretary of defense believes, the United States should push for nuclear retaliatory forces to be scaled down by both superpowers to "the lowest force level consistent with stability" — only the number of weapons, probably fewer than 500 apiece, needed to deter the other from attack.

This long-term approach, Mr. McNamara thinks, should be coupled now with a declared policy of "no first use" of nuclear weapons. He sees this as less dangerous than the present NATO policy of responding with nuclear weapons to an overwhelming conventional attack.

The idea of adding a limited defensive system to offensive nuclear forces — "Star Wars Two," as Mr. McNamara described it to a New York audience assembled by the Committee for National Security — is based on the theory that even an imperfect defense would heighten the Russians' uncertainty of success for a "first strike" that they might launch against America. Some strategists assert that the uncertainty would make such an attack less likely; therefore deterrence would be improved.

Not so, Mr. McNamara argued. Such a strategy would reinforce Soviet fears that America was planning a first strike. The Kremlin would have to assume that America would launch a surprise attack, destroying some substantial part of Soviet offensive forces, then rely on its limited defense to ward off or even prevent the Russians' weakened retaliatory attack.

Not only would this prospect weaken nuclear stability by increasing suspicion, he said. The Russians would respond as America would if the situation were reversed: by building up offensive forces in an effort to overwhelm the adversary's defense. That would force America to respond with a further buildup of offensive forces; so a "rapid escalation" of the arms race, rather than strengthened deterrence, would follow even a limited defensive deployment.

Mr. McNamara urged recognition of the reality that "nuclear warheads cannot be used as nuclear weapons." The explosion of small battlefield warheads, he said, would escalate rapidly into a Soviet-U.S. exchange of powerful strategic attacks that would destroy both, as well as Europe and much of the rest of the world.

He acknowledged European arguments that NATO's threat to use nuclear weapons in response to a conventional Soviet attack might help deter such an attack. But he refuted them by pointing out that it was inherently incredible that NATO really would resort to nuclear weapons, when the inevitable Soviet nuclear response would inflict greater damage on Europe than any conventional war could do, and would lead all but inevitably to the ultimate intercontinental holocaust. "You cannot build a credible deterrent," he insisted, "out of an incredible action."

A "no first use" strategy, he conceded, would require an increase in Western conventional strength. But the Soviet advantage in conventional arms, he said, was not as large as generally thought and could be offset at relatively low cost.

If warheads could not be used as weapons, Mr. McNamara continued, it followed that neither side needed more of them than was required to make possible their only credible use: to deter attack through fear of the response. The number should be only "slightly in excess" of the number the other power might be able to build without detection.

These smaller deterrent forces actually would reduce the risk of cheating by either side, Mr. McNamara pointed out, because they would be easier to verify and police.

He dismissed U.S. assertions that the Russians actually were ahead in defensive research. "They know and we know they know," he said, that in fact the United States is "way ahead" in defensive technology and is increasing its lead. This only adds to real Soviet fears that a strategic defense will soon be deployed as part of a U.S. plan for a first strike.

"They're scared to death of us," Mr. McNamara said, adding: "There will never again be a strategic arms limitation treaty until we eliminate Soviet fears of a defensive strategy."

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Dustmen Revolt

NEW YORK — The revolt of the city dustmen against the removal of refuse by night was regarded when it began [on Nov. 8] with mingled indignation and amusement. The men are mostly negroes and are remarkably well paid. Such labor is protected by Civil Service rules, and recently it was recognized as having the right to pensions for disability and old age. The decision to collect the city refuse at night, however, did away with the tips, which in many cases doubled the incomes of the men. The first strikers were promptly discharged, but the authorities were surprised to discover that the street-sweepers struck in sympathy with the carters. Attempts to fill their places led to rioting [on Nov. 10]. One man was killed and a score injured by bricks from tenement roofs. The streets are unswept and littered with refuse.

1936: Hostages of War

GENEVA — The International Red Cross Committee announced [on Nov. 11] that it had launched an appeal to both belligerents in the Spanish civil war calling on them to respect the rights of noncombatants and refrain from taking hostages. The appeal emphasized that "the taking of hostages is inconsistent with the methods of war in civilized states," and contrary to principles drawn up at the Red Cross conference in 1921. Numerous combatant prisoners held by the belligerent authorities "are in fact comparable to hostages, inasmuch as they serve as security for those who detain them." Special stress was made for the need of immunity for women, children, old people, the sick, "persons who cannot be accused of any political activity, and, more particularly in the present conflict, ecclesiastics and war veterans."

OPINION

Sever Links With Managua And Declare for the Rebels

By William F. Buckley Jr.

NEW YORK — Concerning Washington's endless problems in Nicaragua, a few observations:

1. Although it is correct to charge that the Sandinists are conducting a show trial of Eugene Hasenfus, the surviving crew member in the crash of the cargo jet flying over Nicaraguan territory, it is not therefore correct to conclude that Mr. Hasenfus is being framed. It is true that he was not permitted the counsel of his choice, true that Griffin Bell's offer

If the United States does not declare war, it at least should terminate its recognition of the regime.

of expert legal help was turned down on phony grounds, true that there is no free press to report on the proceedings — true, therefore, that by U.S. standards the trial would have been tossed out on reversible error a dozen times by now.

All very well, giving us fuel for hueing and crying over Nicaraguan justice. And yet the salient facts are that Mr. Hasenfus was flying ammunition designed to be used against the Sandinists. In other words, he was, under Nicaraguan law, just as guilty as if he had been tried by a jury composed of Oliver Wendell Holmes's 12 sons.

2. The American people have every reason to be disturbed by the stories that have issued out of Washington. We had the president himself saying that Mr. Hasenfus's flight was not a government operation. O.K. But not altogether O.K. if credibility here is the major question at stake. Because day after day the contacts between Mr. Hasenfus and his (now dead) colleagues with government people became public knowledge, and it was increasingly clear that although we must assume that President Reagan correctly told us that that particular flight was not a CIA operation, it is logical also to assume that the flight would not have taken place without covert operation of a critical nature.

We know that the aircraft once belonged to a company that fronted for the CIA; we know that retired generals were indirectly involved in this or that feature of the operation. And so we know what most sophisticated observers are prepared to say: Whatever the technicalities, in fact we have here an airplane full of ammunition flying over Nicaragua, which flight almost certainly would not have been possible without American cooperation, however oblique.

3. Now as a matter of timing it is true that as of a few weeks ago, Congress once again had declared de facto war on the Nicaraguan government. I say once again because in the fall of 1984, Congress moved to suspend all military aid to the "contras," this in reaction to a ruling of the World Court about surreptitious U.S. mining of Nicaraguan harbors. And it is true that the aircraft was shot down several weeks before the new official congressional attitude toward military aid was adopted. In other words, a strong case can be made that the flight expressly violated a congressional ban on military activity against the Sandinists — the law at that time, even though it is not the law today.

All of which reminds us of the preposterous confusions Americans have inflicted on themselves over the past few years in dealing with Nicaragua. Although it is progressively clear that the Sandinists are engaged in satellizing Nicaragua to the international Communist movement, and although visitor after visitor to Nicaragua returns despondent over the progressive totalitarianization of life there — still, the government of the United States declines to take that decisive step that is so important if it would reorder the prevailing shambles. Ideally, the Congress of the United States, at the request of the president, should declare war on the government of Nicaragua, citing its violations of the territorial integrity of neighboring states to whose independence Washington is pledged under the terms of the Rio Pact.

It is too late for this, and Congress, in refusing to declare war, would weaken the president's position. But surely if Britain can sever diplomatic relations with Syria over a terrorist episode, the United States can sever relations with *the Nicaraguan government in response* to countless acts of aggression against Latin American states with which the United States has treaty relations.

To what end? To the end of regularizing U.S. help to the contras. U.S. diplomacy is not noted for its observance of mandarin niceties of protocol, but surely we Americans could do better by simply terminating our recognition of a government we seek to depose.

A recent account of the liberties taken by Franklin Delano Roosevelt from 1939 through 1941 reminds us that at several points J. Edgar Hoover, who was then running the FBI, threw up his hands in quiet despair. Roosevelt was violating neutrality laws right and left in his efforts to help France and Britain during their hours of need. Retroactive history justifies what Roosevelt did, reminding us that in all history America has declared war five times and involved itself in 200 military ventures.

Mr. Reagan is supporting the right people in Central America, but he is making it unnecessarily difficult to defend the conduct of that policy.

Universal Press Syndicate.

'So I got up from that table with Gorbachev and walked out. And you can imagine my surprise when I found out what we had been talking about.'

America, Too, Should Keep Armistice Day

By R.C. Mangall

VISALIA, California — At the 11th hour of the 11th day of the 11th month of 1918, a cease-fire was declared to end World War I. For the next 35 years, Americans commemorated this as a holiday, Armistice Day.

On June 1, 1954, in the depth of the Cold War, at a time when the infamy of the Axis powers was blithely transferred to the Soviets, when negotiated solutions to global problems smelled of appeasement, during America's watch as world policeman — Armistice Day became Veterans Day in the United States. It was felt that World War I was no longer relevant, at least not as relevant as giving the living veterans of the armed services some recognition equal to the honor bestowed on the dead each Memorial Day in May. And celebrating an armistice seemed a bit spineless.

Veterans Day is still confused with Memorial Day. Now often assigned to the second Monday of November, regardless of the date, it becomes sort of a fall rerun, another three-day weekend whose purpose has been largely forgotten. I propose that history has brought us around again to a point where we are more open to observing Nov. 11 as a remembrance of armistice — of peace.

It is not that I am opposed to the

MEANWHILE

observations that salute Americans who went to war. I find that many of them rise almost to the level of poetry: the embrace of veterans in reunion, the salute of the disabled as a parade moves by, a lone figure lingering in the sea of crosses at Arlington National Cemetery, a trembling finger tracing the names of the dead on the Vietnam War Memorial.

But these images have been distorted by politicians who appropriate the somber dignity of those two days to blather about some pet ideology or program. Their speeches often are staged at veterans' cemeteries, in front of the attentive crosses, as if the dead by their very silence give their assent to the nonsense that echoes over them.

It was politicians who created Veterans Day, in an age obsessed with World War II as the model for interpreting the present and forecasting the future. Today, in terms of speculating about potential conflict with the Soviets, World War I seems the more suitable model. It is in the trenches of Verdun — not Munich, or even Hiroshima — that the pattern for World War III can be found.

World War I was partly the result of an arms race, partly the result of regional frictions among the major powers in what we now consider the Third World, and partly the result of a system of alliances designed to contain the ambitions of "the enemy."

The war itself was a horrifying shock. Most of the participants expected only a six-week campaign. Instead, what emerged was a war shaped more by poorly understood technology — machine guns, poison gas, super artillery, aeroplanes — than by strategy. It was a war of attrition in which an opponent was "bled white," the victor being determined by body count.

World War I produced hideous casualties: The Germans suffered 64 percent killed or wounded, the French 73 percent, the Russians 76 percent, the Austrians 90 percent. Many of those who fell in "no man's land," the territory between the combatants where the fighting took place, were never found, their bodies too pulverized for recognition, collection or burial.

The war ended without a clear victor although Germany would have been a clear loser had it continued.

In one way or another all of the combatants were losers. The men who crawled from the trenches at the 11th hour of the 11th day of the 11th month of 1918 emerged not as heroes, not as victors, but as survivors. They embraced their opponents, they danced, they celebrated turning the clock back from the midnight of Europe's annihilation.

The armistice was worth celebrating then; it is worth remembering today, when the nuclear clock is within seconds of striking midnight for us all. It is worth remembering a war that was initiated by rational, well-intentioned leaders, each motivated by his concept of national security, each confident in his generals, each mesmerized by the military possibilities of the new century's technological wizardry. It is worth asking that the leaders who succeeded those unintended architects of carnage pause with us every November and contemplate the past and the future together.

The writer teaches history and English at the College of the Sequoias. He contributed this comment to the Los Angeles Times.

Stumbling in Spiritual Darkness

General of the Army Omar N. Bradley died in 1981. The following excerpts are taken from an address that General Bradley delivered in Boston on Nov. 10, 1948.

ARMISTICE Day is a constant reminder that we won a war and lost a peace. It is both a tribute and an indictment. A tribute to men who died that their neighbors might live without fear of aggression. An indictment of those who lived and forfeited their chance for peace.

Neither remorse nor logic can hide the fact that our armistice ended in failure.

□

Not until the armistice myth was shattered in the blast of a Stuka bomb did we learn that the winning of wars does not in itself make peace.

And not until Pearl Harbor did we learn that noninvolvement in peace means certain involvement in war.

□

It is no longer possible to shield ourselves with arms alone against the ordeal of attack. For modern war visits destruction on the victor and vanquished alike. The atom bomb is far more than a military weapon. It may contain the choice between the quick and the dead.

The way to win an atomic war is to make certain it never starts.

□

No more convincing avowal of their peaceful intentions could have been made by the American people than by their offer to submit to the United Nations the secret of the atom bomb.

Yet because we asked adequate guarantees and freedom of worldwide inspection by the community of nations itself, our offer was declined and the atom has been recruited into this contest of nerves.

To those people who contend that secrecy and medieval sovereignty are more precious than a system of atomic control, I can only reply that it is a cheap price to pay for peace.

□

With the monstrous weapons man already has, humanity is in danger of being trapped in this world by its moral adolescents. Our knowledge of science has already outstripped our capacity to control it. We have many men of science, too few men of God.

Man is stumbling blindly through a spiritual darkness while toying with the precarious secrets of life and death. The world has achieved brilliance without wisdom, power without conscience.

We know more about war than we know about peace, more about killing than we know about living.

This is our 20th century's claim to distinction and to progress.

The New York Times.

LETTERS TO THE EDITOR

Jobs for the Third World

Regarding the opinion column "It's Time for Africa and Business to Get Together" (Oct. 29) by Pranay Gupte:

Whatever success might be achieved in the modern industrial sector and whatever progress might be made in agricultural production, employment creation on a massive scale in the short run will depend on whether the untold millions of poor peasants who are either underemployed in the countryside or who migrate to cities in search of nonexistent jobs are helped to help themselves. Ways must be found to encourage their entrepreneurial spirit and provide know-how and loans to the slum dweller and the landless peasant, as also to the established factory owner or farmer. This aspect of business development will have a critical impact on the global effort to meet the demand for almost two billion new jobs in the next 40 years.

KYRIL TIDMARSH,
Information Director,
International Labor Office,
Geneva.

SDI: Spend Dollars Ineptly

The terrifying thing about the "Wreckjavik" summit is that the American people seemingly approve of President Reagan throwing away a chance for meaningful reductions in nuclear stockpiles for his harebrained Strategic Defense Initiative. One can only conclude that Mr. Reagan has no intention of ending the arms race, but instead is planning to spur it on to new and terribly dangerous levels. He was not allowed by his handlers to use the SDI as a bargaining chip, the only possible use it may have for the simple reason that it is the biggest boondoggle in history.

BEN LANE,
Stockholm.

There is a question that, surprisingly, nobody seems to have asked about the SDI: Even if it is workable and capable of intercepting and destroying every enemy missile, what would be the effect on Earth of hundreds of atomic explosions taking place in not-so-distant space?

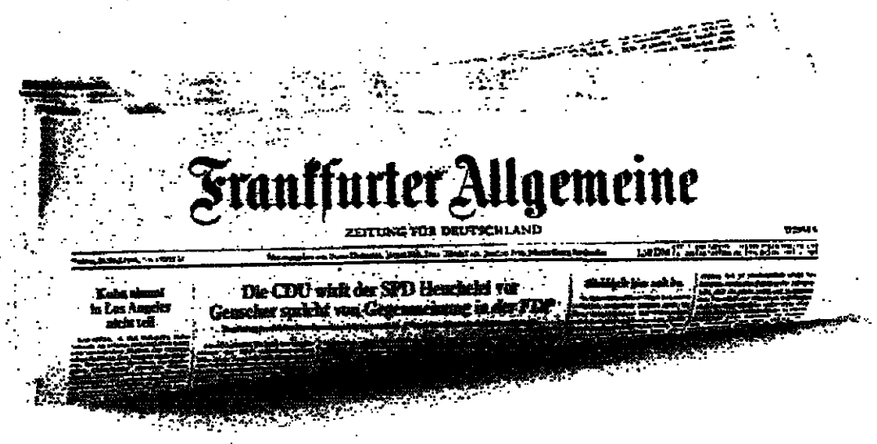
PIETRO MANES,
Milan.

Sentenced in Advance

Eugene Hasenfus deserves whatever he gets for sticking his nose where it doesn't belong.

PETER ADAMS,
Paris.

Frankfurter Allgemeine Zeitung is read by more decision makers in business and administration than any other German daily and economic newspaper.



Source: LAE '85 Readership analysis of decision makers in business and administration

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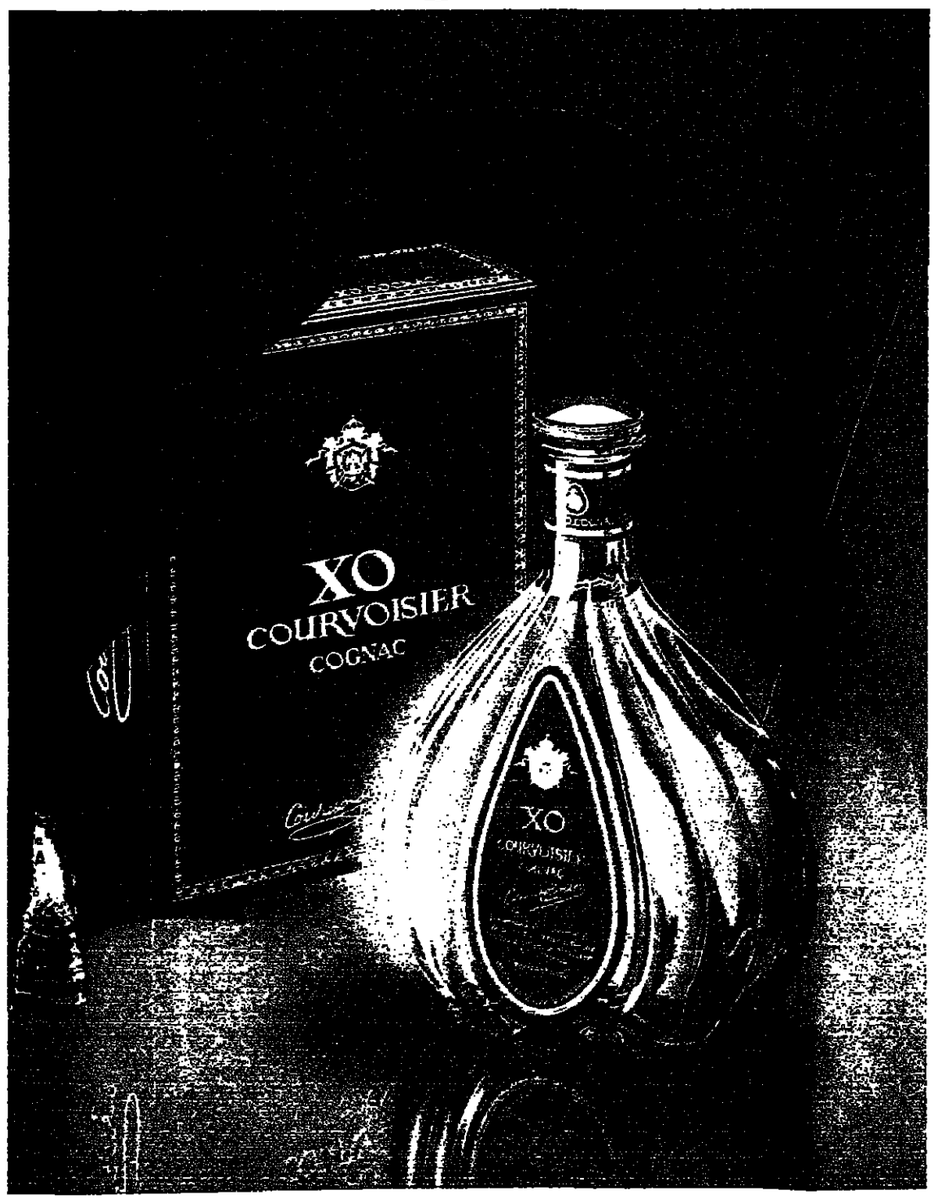


L'EXCELLENCE ET L'ELEGANCE.
COGNAC COURVOISIER. THE BORN LEADER.
Le Cognac de Napoléon

Nunn, a NATO Critic, Would Use Senate Chairmanship to Try to Remold Alliance

By George C. Wilson
Special to the Herald Tribune

WASHINGTON — Senator Sam Nunn, the Georgia Democrat who has been warning for years that the North Atlantic Treaty Organization is "broken and must be fixed," will soon be in the most prominent position of his career to advance that view and try to force European leaders to do something about it.

Mr. Nunn is in line to become chairman of the Senate Armed Services Committee, which is empowered to recommend the number of U.S. troops that should be kept in Europe and to shape the NATO alliance in scores of other ways.

The ranking Democrat on the committee, he is expected to take the chairmanship in the next Congress because his party took control of the U.S. Senate from the Republicans in the Nov. 4 elections.

The 48-year-old Georgian is the author of the Nunn amendment of 1984, which called for withdrawing up to 90,000 U.S. troops from Europe unless European allies increased their defense spending by 3 percent a year and stockpiled more ammunition.

But the philosophical underpinnings for that amendment, which the Senate rejected, and other attempts to restructure NATO are less known.

To get a sense of what the new chairman is likely to attempt with regard to the alliance, one must understand both his dreams and his nightmares.

Here are some of the nightmares he has shared with the American public over the years by talking and writing about them:

● Reinforcing Europe in a war. U.S. fighter bombers would fly from bases in the United States, refueling several times en route, and land on European airfields because there would be no room on those that now hold American squadrons.

> **'If we had a war tomorrow morning, 85 percent of U.S. aircraft that landed in Europe would be located on bases where they could not refuel or rearm.'**
>
> *— Senator Sam Nunn*

WP

Once the aircraft were on the ground, however, the Europeans would not have fuel for them, nor bombs and bullets. Because few of the European fields would have cement hangars for the visiting planes, they would be defenseless targets for Warsaw Pact bombardment.

"If we had a war tomorrow morning," Mr. Nunn warns, "85 percent of U.S. aircraft that landed in Europe would be located on bases where they could not refuel or rearm.

"They'd fly one mission and that would be the end of their contribution," he says. "So here we have a situation where the United States, having spent something like $60 billion on aircraft whose primary — not only, but primary — mission was European relief, would fly these aircraft over to Europe" to no avail.

"With those 1,500 aircraft," he says, "we would be fortunate if they flew one time" on the fuel left over from their trans-Atlantic crossing. Even if the Europeans did manage to refuel the aircraft, the planes soon would be destroyed on the ground for want of shelters, Mr. Nunn contends. "That's a pretty sad state of affairs."

● "Forward strategy" and "flexible response." Warsaw Pact armored divisions would punch a hole in some spot along the NATO front and pour thousands of troops through the opening, pushing back the thin line of NATO's forward defense.

NATO armies and air forces would rush to stop the attacks, but would be unable to communicate, Mr. Nunn says, because "we do not have a survivable command, control and communication capability in NATO."

Nor does the alliance have the equipment that is needed to spot the difference between Warsaw Pact aircraft and NATO planes. "We would have a tremendous loss of our own aircraft by our anti-aircraft fire," said Mr. Nunn.

Even if those chinks in the NATO defenses were filled, Mr. Nunn argues, the sheer mass of Warsaw Pact forces would overwhelm NATO armies and air forces in a conventional war.

Although European allies have trained reservists, they do not have enough combat equipment for them, he warns. And while the U.S. reserve forces are now well equipped, he doubts whether they could be transported to the battle zone in time to blunt any invasion.

Given this imbalance in conventional forces, Mr. Nunn says, NATO commanders would want to fire off nuclear weapons in desperation.

In making this point, Mr. Nunn quotes General Bernard W. Rogers, the commander of NATO forces in Europe. General Rogers has said he would have to resort to nuclear weapons in "days, not weeks" to stop a total Warsaw Pact invasion of Europe. This summons up another yet another nightmare in Mr. Nunn's mind.

NATO's European commander fires European-based nuclear weapons at invading Warsaw Pact forces, only to receive a more devastating attack in return because the alliance no longer has overwhelming nuclear superiority.

The current "flexible response" and "forward defense" strategies were adopted by NATO when the alliance had nuclear advantages that no longer exist. In Mr. Nunn's view, that makes the threat of nuclear responses to nonnuclear aggression "less credible."

In light of these and other arguments, Mr. Nunn has been pleading for a new NATO strategy.

Soon he will be pressing for one with the more authoritative voice of a Senate committee chairman whom President Ronald Reagan will need to keep the remainder of the rearmament program from being gutted.

Mr. Nunn has said often that the alliance is broken and must be fixed "militarily, politically and economically." His dream is to persuade European leaders to change their military strategy and spend more money on the conventional forces.

Mr. Nunn believes that the new strategies of the U.S. Army and Air Force for defeating Warsaw Pact forces hold promise, and should receive more attention within the alliance. Those strategies call for pouncing on the rear echelons of invading forces before they can reach Europe and battling the suddenly isolated units that reach European soil.

"Smart," highly accurate weapons and rapidly moving forces characterize this approach. "This is a dramatic departure from the comparative passivity of NATO's present Maginot-minded forward defense," Mr. Nunn contends.

It is not money, he asserts, but frozen thinking that stands in the way of building more credible conventional forces.

In a Senate report, he wrote, "Many of the new efforts do not require additional money, but instead focus on reorganization and revitalized strategic and tactical doctrine. The primary cost of such changes would be in shattered preconceptions and broken traditions."

Citing a Pentagon study that showed that NATO nations spent more on defense than did the Warsaw Pact, Mr. Nunn has been asking through the years why the Warsaw Pact seems to get more for its money.

Lower pay for soldiers is one reason, but the senator contends that "a large part of the combat imbalance lies in the Pact's greater degree of integration and commonality in weaponry and tactics."

Although Congress has refused in the last two years to proceed with Mr. Reagan's military buildup, huge appropriations made to the Pentagon during the president's first term will ensure that annual military spending will continue to rise through the rest of the 1980s.

Weapons are purchased on the installment plan, and big payments on orders placed early in the 1980s will fall due for the rest of the decade.

Senate observers doubt that Mr. Nunn, as Armed Services Committee chairman, would resurrect his 1984 amendment to withdraw U.S. troops from Europe if the NATO partners do not increase their military efforts.

The Senate had rejected the amendment, 55-41. With U.S. military appropriations decreasing, the Nunn amendment would have even less appeal in 1987 than it did in 1984, observers maintain.

However, Mr. Nunn has said he will continue to press West European leaders to rethink their strategies and tactics for defending their territory. As chairman, he can set the agenda for his committee's hearings.

He plans committee hearings early next year to explore NATO issues. He also plans to examine such issues as the linkage between the Strategic Defense Initiative and arms control, and what the Joint Chiefs of Staff think of Mr. Reagan's reported proposal at Reykjavik to eliminate all nuclear weapons by 1996.

Nicaragua Expands Its Incursions Into Honduras

By Edward Cody
Washington Post Service

MANAGUA — Nicaragua's military has expanded its battle against U.S.-sponsored rebel forces with repeated incursions across its northern border into Honduras.

The Sandinist incursions, acknowledged by official Nicaraguan sources, appear to raise the stakes in the five-year guerrilla war by increasing the danger of conflict between the armies of Nicaragua and Honduras.

This formed part of the background for recent reports in Washington that the United States is prepared to furnish F-5 fighter planes to modernize the Honduran Air Force and to balance Nicaragua's superiority in numbers of soldiers.

According to the Nicaraguan sources, the incursions reflect Sandinist determination to prevent large-scale rebel infiltration into Nicaragua despite preparations by the Reagan administration to provide $100 million in new U.S. aid, as well as training, advice and logistics for the "contras," as the rebels are known.

A high-ranking Sandinist military officer said that Nicaragua had signaled to Honduras through several indirect channels that cross-border actions by the army were aimed only at the insurgents.

The object of these messages, he said, was to avoid possible clashes with the Honduran Army when Nicaraguan forces strike against the contras inside Honduras or when Sandinist troops set up fixed observation posts on the Honduran side of the border to monitor rebel movements.

The Honduran Army steered clear of a series of engagements on Honduran territory in the last week of October between rebel forces and Nicaraguan soldiers, according to Captain Ricardo Wheelock, the Sandinist military intelligence chief.

Captain Wheelock said he had information that the Honduran Army had rejected radio requests from the rebel leadership for artillery and air support during the several days of border clashes.

The fighting broke out when guerrillas of the main rebel organization, the Nicaraguan Democratic Force, tried to dislodge Sandinist observation posts atop hills in the salient of Honduran territory north of Nicaragua's Jinotega province.

Captain Wheelock, in an interview, expressed confidence that the rebel forces would be unable to re-establish an extensive presence inside Nicaragua in the months ahead, despite renewal of U.S. aid.

"The contras are no longer a military problem," he said. "They are a social problem."

Captain Wheelock based his assertion on three developments he said had taken place over the past two years, during which Congress barred direct U.S. military aid to the rebels.

First, he said, the Sandinist government had erased the base of popular support built by the rebels during their extensive presence in the mountains of northern Nicaragua in 1984. Many peasant families from that area were resettled last year, some by force, and the Interior Ministry has jailed a number of rebel supporters.

Second, the Sandinist army has built up its forces with a draft and with the addition of powerful arms from the Soviet Union and its allies, some of which were put on parade on Saturday in Managua.

"The 6th military region has more soldiers than the whole Honduran Army," he said, referring to the northern Nicaraguan mountains where rebel forces showed strength in 1984.

Third, he said, Nicaraguan air defenses, combined with intelligence on rebel plans, now were able to prevent extensive resupply of contra forces by air.

Copter Crash Kills Norwegian

United Press International

OSLO — One man died and five others were injured on Monday when a Norwegian Air Force rescue helicopter crashed on a training mission 400 miles (650 kilometers) north of Oslo, a police spokesman said.

NYT

Diplomatic sources have estimated that the Sandinist troops have more than 500 shoulder-fired surface-to-air missiles of the kind used to shoot down a U.S.-manned C-123 cargo plane bringing arms and ammunition to the contras.

■ Hasenfus Case Nears End

A three-member revolutionary tribunal began deliberations Tuesday on whether Eugene Hasenfus, 45, the American cargo handler captured when the plane was shot down Oct. 5, is guilty of terrorism for aiding the rebels. A decision is expected by Thursday. The Associated Press reported from Managua.

U.S. Warns OAS of Communist Arms

The Associated Press

GUATEMALA CITY — George P. Shultz, the U.S. secretary of state, said Tuesday that the Soviet Union and Cuba have been supplying weapons to subversive movements in South America and the Caribbean as well as in Central America.

In a speech at the annual meeting of the Organization of American States, the major regional forum for Latin America, Mr. Shultz cited the recent discovery of arms caches in Chile that the authorities said were intended for leftist rebels.

Some of those arms, Mr. Shultz said, were American weapons that had been left behind in Vietnam, and they were "similar to ones the Soviets and the Cubans have recently shipped to subversives in Colombia, El Salvador, Guatemala, Honduras, Jamaica and other countries in the region."

The Reagan administration has long complained of Soviet arms shipments to Central America, but has not focused on deliveries elsewhere in the Western Hemisphere from Communist nations.

Mr. Shultz asserted that the attempt to assassinate President Augusto Pinochet in September was a Soviet-Cuban effort to head off the possibility of a democratic outcome in Chile.

He said the United States had made it "absolutely clear" to the Chilean authorities that it strongly supported a "prompt and successful return to democratic government."

Mr. Shultz said that foreign intervention in the form of "alien ideologies and foreign cadres, from Cuba, the Soviet Union, East Germany, North Korea, even Vietnam and Libya, is at this very moment promoting instability and violence in Central America."

He warned the Organization of American States that a failure to confront the situation would guarantee that Central America would be increasingly drawn into superpower rivalries.

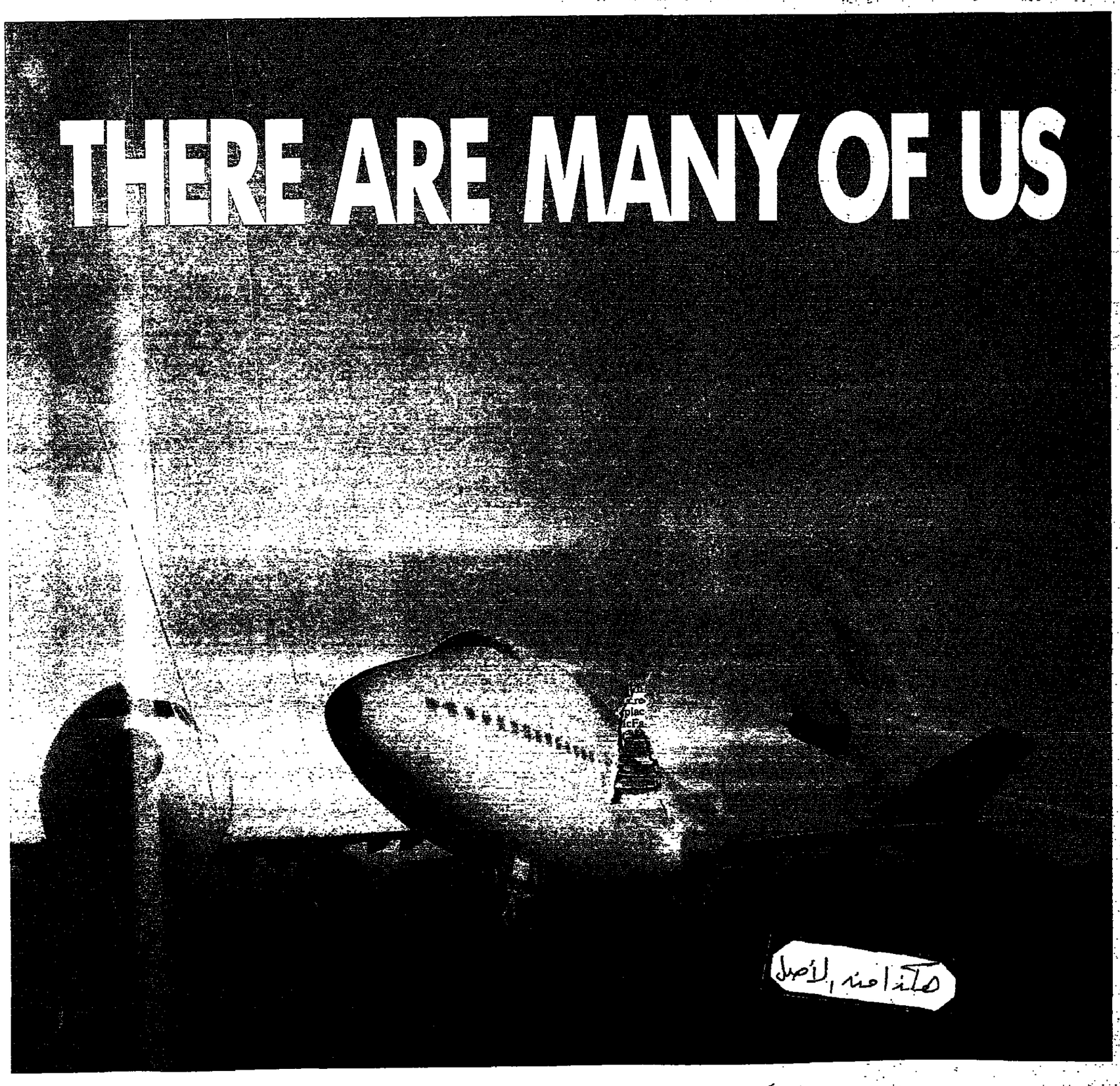
In opening the weeklong meeting Monday, the OAS secretary-general, João Baena Soares of Brazil, said that an "effective solution that will assure lasting peace and tranquility" in Central America could "only be reached by sovereign decision of the countries involved."

Mr. Baena Soares also said that Britain's decision to impose a 200-mile (325-kilometer) fishery conservation zone around the Falkland Islands had "provoked a sudden worsening of tensions in the South Atlantic."

Drug trafficking, Latin America's $360-billion foreign debt and a financial crisis facing the OAS are among the problems to be discussed by representatives of the organization's 31 member nations this week.

The United States, which once contributed two-thirds of the organization's $55-million budget, has reduced its payments. About one-third of the OAS staff members have been laid off as a result.

En route to Guatemala City on Monday night, Mr. Shultz said that support in the hemisphere for U.S. aid to Nicaraguan rebels was far stronger than is generally believed.



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Manila Says Cease-Fire With Communist Rebels Is Now Within Reach

By Keith B. Richburg
Washington Post Service

MANILA — Government negotiators said Tuesday that progress was made in cease-fire talks with Communist rebel representatives Monday night and that a truce was likely by Christmas, although no agreement was reached.

Agriculture Minister Ramon P. Mitra, who is the chief of the government's negotiating panel, also said that once a cease-fire agreement was reached, the government team might be expanded to include the armed forces chief, General Fidel V. Ramos, and Defense Minister Juan Ponce Enrile.

That larger negotiating panel would then begin the more difficult, substantive peace talks aimed at ending the 17-year-long Communist insurgency.

The military has complained about being left out of the talks.

Even as government representatives were predicting that peace was within reach, General Ramos ordered stepped-up military operations against insurgents responsible for attacks that killed five persons Monday in Albay province.

In a directive to field commanders in the areas of the rebel attacks, General Ramos said the military should "track down, apprehend and neutralize Communist Party of the Philippines-New People's Army terrorists without letup."

A military spokesman said the continued rebel attacks raised questions as to whether the negotiators for the rebels, the National Democratic Front, could actually control the Communist insurgents.

President Corazon C. Aquino said in a speech on Sunday night before leaving for Japan that the far left might "wish to take advantage of my absence," and she said she had ordered General Ramos to "repel any attacks against our units or any centers of government."

The session Monday night broke down without an agreement over the issue of what constitutes a hostile act. Mr. Mitra said both sides in the negotiations presented a list of activities that would be considered "hostile." These included bombings, searches, ambushes, and the stockpiling of weapons.

Past rebel cease-fire proposals have always come with a list of conditions that the government has found unacceptable. This time, when the rebels proposed a 100-day cease-fire, they said their previous conditions would become only "talking points."

The government has long maintained that a 100-day cease-fire was too long, because it would give the rebels too much time to regroup in case the later, substantive peace talks failed. Mr. Mitra said Tuesday that both sides agreed on a timetable that would include both Christmas and New Year's, but he gave no further details.

■ Aquino Presses Japan

Clyde Haberman of The New York Times reported from Toyko:

Mrs. Aquino stepped up her campaign on Tuesday to reassure Japanese political leaders and businessmen that she has brought stability to the Philippines.

Mrs. Aquino's second day in Tokyo was an unvarnished appeal for new investment and continued political recognition of her fledgling government.

"We need outright aid — that is true at this point in time," she told 200 members of parliament at a reception Tuesday evening. "But more importantly, we need Japan's expression of faith in the promise of Philippine progress."

Earlier, at a luncheon in the prime minister's residence, Mrs. Aquino said she had inherited "an economy laid waste" by former President Ferdinand E. Marcos, but asserted that there was "no reason for apprehension" about the Philippines' future.

She combined that with a warning that she was prepared to take tough measures against Communist insurgents and — albeit somewhat indirectly — against military officers alleged to have threatened a coup during her Japan trip.

According to an aide, Mrs. Aquino's calls for support were quickly rewarded by pledges of new Japanese investment from the heads of major trading companies whom she met in 15-minute sessions through the day.

Those businessmen reportedly told her that they would increase the value of auto parts, textiles and other export goods that they manufacture in the Philippines from $845 million in 1985 to $1.1 billion next year. They also talked, the Aquino spokesman said, about possibly expanding tourism activities and building new plants.

Whatever the Philippine president's domestic troubles might be, it was apparent that she remained a popular figure abroad. Her reception here has been less effusive perhaps than the one she received in the United States two months ago, but it has been nonetheless enthusiastic for normally restrained Japan.

A mild dispute arose Tuesday over whether Emperor Hirohito, as reported by Aquino aides, had apologized in a private chat with Mrs. Aquino on Monday for Japanese conduct in the Philippines during World War II. It is unusual for such conversations to be repeated publicly, and on Tuesday a senior official at the palace said he had been present and had heard no apology.

Sadayuki Mikami/The Associated Press

Corazon C. Aquino and Yasuhiro Nakasone toasted each other at their luncheon Tuesday.

BOMBS: *Extremists Protest Botha's Visit to France*

(Continued from Page 1)

and more than 120 have been injured in about 20 bombings since Mr. Botha imposed a state of emergency on June 12. The government has blamed the outlawed African National Congress for the previous attacks. There was no claim of responsibility for the new explosions.

The bombs in the Paris area exploded minutes apart at around 1 A.M. One was set off at the Peugeot headquarters near the Arc de Triomphe. Two exploded at high-rise buildings housing the Total oil company and several international insurance companies in La Defense, an office, commercial and apartment complex west of Paris. Some damage was reported, mostly broken windows, but there were no injuries.

Total has commercial ties with Pretoria, while Peugeot has stopped assembling autos in South Africa, although its cars are still sold there.

In a statement delivered to a French news agency, Direct Action claimed responsibility for the Paris-area bombings, saying, "Apartheid, it's beginning in France," and calling Mr. Botha a "pro-Nazi."

Along the highway to Longueval, French police set up barricades, and the area around the memorial was heavily guarded for Mr. Botha's visit.

About 500 anti-apartheid demonstrators crossed the police barriers and got to within about 500 yards (about 450 meters) of the ceremony before a contingent of police officers blocked their way.

The local deputy government official, Guy Fontenelle, laid a wreath at the museum on behalf of the French government as members of the rightist National Front jeered to protest the low level of representation.

Gaston Duclercq, the mayor of Longueval, told the visitors they were welcome in his village.

The French government has said that Mr. Botha would not be received officially by senior officials before he leaves Wednesday for the Portuguese island of Madeira in the Atlantic. In Lisbon, Portuguese officials said the visit was "strictly private" and that there would be "no contacts whatever" with Portuguese government officials.

Mr. Botha opposed South African participation in World War II on the side of the allies and spent the war period working for his National Party. *(UPI, AP, Reuters)*

■ Suspension Threat

Efforts to bring South Africa into the United Nations system of nuclear safeguards are at an impasse and its membership in the International Atomic Energy Agency could be suspended, the agency head said Tuesday, Reuters reported from New York.

The executive, Hans Blix, said he had received no response from Pretoria to his request to start talks on the application of "full-scope" safeguards aimed at preventing the diversion of nuclear capacity to weapons production.

In a speech to the UN General Assembly, he said that his agency's board of governors had been asked to consider recommending that South Africa be suspended next year if Pretoria did not comply by then on safeguards.

On Monday, the General Assembly approved a resolution calling on the Security Council to adopt comprehensive, mandatory sanctions against South Africa. The vote was 126 to 16.

In another development, Chris Mkhonta, a senior Swazi official in the Ministry of Commerce and Industry, said Tuesday in Mbabane, Swaziland, that South African companies had exported electronic equipment, wine and apples to Australia, Canada and the Middle East using false Swazi labels to avoid anti-apartheid trade sanctions.

Milestone in Japanese Politics

Nakasone Attributes Longevity at Helm to 'Will of Heaven'

By Clyde Haberman
New York Times Service

TOKYO — As this month began, Yasuhiro Nakasone accomplished something that no Japanese prime minister had managed in 18 years: he entered his fifth consecutive year in office.

Since Eisaku Sato, who started his fifth year in 1968 and lasted in office until 1972, prime ministers have been expected to serve two years and then step aside to give someone else a turn.

Japanese political analysts are treating the start of Mr. Nakasone's fifth year as a milestone. But they also question whether he can survive another full year.

The economy is wilting, with workers laid off for the first time in many years.

Moreover, public-opinion polls suggest a slide in the prime minister's popularity since the speech in late September in which he made offending comments about ethnic minorities in the United States. The unhappiness seems to stem less from the substance of his remarks than from the fact that they made some Americans angry at Japan.

The speech also angered women and ethnic groups within Japan.

Perhaps more important to Mr. Nakasone, however, is the fact that the speech undercut his support among politicians, who ultimately will decide his fate.

"Esteem for him has gone down very much," said a member of parliament who belongs to the prime minister's faction within the ruling Liberal Democratic Party. "People within the party are truly upset over this blunder."

But even if his term was cut short, analysts said, it would not alter the fact that Mr. Nakasone, 68, has been the most successful Japanese politician among those who began their careers in the early postwar years.

Unlike most of his predecessors, he is a relatively outspoken leader, verbally gifted and visually memorable. He has often been called Japan's "first television prime minister," seeking to create popular opinion by going over the heads of party elders and bureaucrats.

Not one to shy from self-congratulation, Mr. Nakasone agrees that he is special. His "popular

NEWS ANALYSIS

mandate," he told the Diet as it opened a new session, was "the will of heaven."

Since taking office in November 1982, his government has sought to expand Japan's global political influence to a level commensurate to its economic power. The military budget has grown, and the country has moved into closer strategic alliance with the United States.

But measuring diplomatic achievements is difficult, partly because Japan still moves with great caution and partly because foreign policy here often means only searching for ways to pacify Americans on trade issues.

Domestically, Mr. Nakasone's accomplishments are more apparent.

He has moved to break up the unprofitable national railroad and to turn over the telephone monopoly to private ownership. Under the catch phrase of "settling postwar accounts," he has begun the slow process of altering an educational system widely regarded as hidebound and overly dependent on test-taking skills.

He has pledged to pull the economy away from export-driven growth and toward increased domestic consumption. Now, he is about to undertake a politically delicate tax revision comparable to, if less sweeping than, the one just enacted in the United States.

"I think he is one of the best prime ministers we've had in the last 40 years because he has a certain vision," said Kenichi Ohmae, a political and social policy analyst whose writings have influenced Mr. Nakasone's recent thinking.

"Other prime ministers talked about fixing the railways," Mr. Ohmae said. "This one did it."

Mr. Nakasone has succeeded despite the fact that he is widely disliked within his party, where rivals and even some allies, have long distrusted him.

These politicians recognized that there was no way to unseat him as party president, and by automatic extension as prime minister, after the Liberal Democrats swept national elections last summer with a record seat total in parliament's decision-making lower house.

Party regulations had barred him from remaining in office beyond a second two-year term, which was to have expired on Oct. 30. Reluctant to change the rules, Liberal Democrats compromised by giving the prime minister a "bonus" — 12 months added to his present term.

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Netherlands	Fl.	634	340	190
Ireland	£.Irl.	140	77	42
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Norway*	N.kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
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12-11-86

RELEASE:

2 Hostages Freed

(Continued from Page 1)

hostage plays a very important role in the release process."

Mr. Sontag, a retired car salesman who lived in Lebanon for 40 years, said that he had been mistreated by his captors. Mr. Coudari said that he was held in an apartment separately from other hostages and had been "well treated."

Their release came only one day after the European Community imposed a limited package of sanctions against Syria. The measures had been sought by Britain, which broke diplomatic relations with Syria last month after accusing it of complicity in the attempt to blow up an Israeli airliner in London in April.

Following the EC meeting Monday, Mr. Raimond said that the "measures do not implicate Syria; they implicate some Syrians."

Mr. Raimond's reference was apparently to a theory that groups within Syria's intelligence service who are not under the complete control of the government were responsible for sponsoring terrorism.

In his television interview, Mr. Raimond also said that France and Iran soon would sign an agreement by which the French would make an initial $330-million payment on a $1-billion loan claim that Iran has demanded as a step toward better relations. The loan was made before the 1979 Islamic revolution.

IRAN: *Poindexter Explains Contact*

(Continued from Page 1)

the National Security Council rather than the CIA, the sources said, was to avoid disclosing it to the intelligence committees of the Senate and the House of Representatives, which monitor CIA activities.

Admiral Poindexter reportedly said that he would brief those committees "at an appropriate point." Other administration officials also said that more details on the program would be made public when the remaining six hostages are released.

Three U.S. hostages have been freed, apparently as a result of arms shipments. The latest, David Jacobsen, was released in Beirut on Nov. 2.

Other sources said that the release of another hostage in addition to Mr. Jacobsen had been expected last week.

Shortly after Mr. Jacobsen's release, however, a pro-Syrian magazine in Lebanon published a report on Mr. McFarlane's clandestine visit to Tehran. The information was deliberately released to the magazine, the sources said, to embarrass Iranian officials working with Mr. McFarlane.

The White House undertook the plan despite its public policy of refusing to pay ransom for hostages and its statements accusing Iran of being one of the prime supporters of international terrorism.

While the secret talks were going on and arms shipments had begun, Mr. Shultz and other U.S. officials were seeking to persuade U.S. allies to halt their own arms shipments to Tehran.

GENE: *U.S. Researchers Went Abroad to Test Vaccines*

(Continued from Page 1)

gent. We may be overregulating and pushing companies to test their products overseas."

Other experts disagreed. "This incident drives home the importance of the United States taking the lead in regulating the products of biotechnology, particularly microbial products that could present dangers to public health and safety," said Jack Doyle, an analyst with the Environmental Policy Institute, a private group.

The gene-altered rabies vaccine has been under development at the Wistar Institute since 1983, according to Dr. Hilary Koprowski, the institute's director.

The vaccine was produced by isolating a single gene that produces a protein on the surface of the rabies virus. That protein signals the immune systems of animals to begin producing antibodies and other substances to fight the virus.

Researchers in Philadelphia spliced the single rabies gene into vaccinia, a common virus that has long been used to produce vaccines.

Dr. Koprowski said the genetically engineered vaccine was safer because it would not mutate, become virulent and cause infection.

The Wistar Institute is one of a number of American laboratories that is seeking a cheaper, safer rabies vaccine that will work on larger animals.

The Argentine government learned of the test early in September from a scientist at the Wistar Institute. The Argentine Public Health Secretariat investigated and decided on Sept. 19 that the experiment was a "violation of ethical principles."

The agency said the farm workers who handled the animals and milked them had never been told that the herd had been inoculated with an experimental vaccine.

On Sept. 25, Argentina barred any further experimentation on the cows and named a commission to study the incident. This commission issued three reports criticizing test procedures.

Officials of the Wistar Institute and the Pan American Health Organization said Monday that Argentina had no regulations governing the use of genetically engineered micro-organisms or their release into the environment. As a result, they said, it was not necessary to tell the Argentine government about the experiments.

Record Cold, Blizzard Hit U.S. Middle West

WASHINGTON (UPI) — Record cold gripped the Middle West on Tuesday for a second day, following a weekend blizzard in the northern Great Plains that killed at least 12 persons.

Temperatures in the Rockies, Plains and Middle West dropped below zero Fahrenheit (-17 degrees centigrade) on Tuesday, with more cold air forecast.

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ARTS / LEISURE

Tudor Arrives in Paris

By David Stevens
International Herald Tribune

PARIS — This seems to be an Antony Tudor year. The 77-year-old English-born choreographer was showered with awards earlier this year in New York, where his long association with the American Ballet Theater has been reinforced by the company's artistic director, Mikhail Baryshnikov.

And for the second season in a row, the Paris Opera Ballet is presenting ballets by the choreographer rightly described in its program as "curiously, little known in France."

In another program note Rudolf Nureyev, the Paris company's director, says: "Using a clear and concise vocabulary, Tudor produces a great emotional intensity as strong as [Martha] Graham's. He truly has the art of transposing dramatic conflicts into gesture and movement, as he knows how to suggest the inner landscapes of the characters: the unsaid is more important than appearances would lead one to suppose."

Interesting that two champions of Tudor in 1986 are products of the Leningrad school of Soviet ballet who were not yet born when Tudor was launched as a choreographer, and who might never have seen his ballets had they not made their moves to the West. It is, at the very least, a testimony to Tudor's alliance — in a relatively small output — of a strong personal style to a classical but original dance language and a concern with contemporary but universal problems.

Tudor seems to have been influenced both by the classically anchored reforms of Fokine and the Expressionism of Kurt Jooss and others. His basic vocabulary is classical, and there are books on modern dance that do not mention his name, yet his appeal is to modern sensibilities.

In "Jardin aux Lilas," introduced to the Paris repertory last season and revived now, the period and the social atmosphere are expressly Edwardian, and the dance itself has the aura of 1930s Britain — it was first performed in 1936 by Ballet Rambert — yet beneath excruciatingly good manners it has a psychological depth and richness of nuance that rings true today. The relationships between the bride to be, the man she must marry, and the former lovers of both are handled in a continuous flow of movement and psychologically revealing gesture.

"Dark Elegies," done a year later for Ballet Rambert, portrays the grief of a maritime community on the death of children (the use of Mahler's "Kindertotenlieder" is the clue) in some unspecified tragedy. Here the Expressionist element is stronger, but the classical base remains in the contrast between grief and resignation.

New to Paris is "The Leaves Are Fading," created in 1975 by American Ballet Theater. This is a plotless succession of 12 dances set to Dvorak chamber works, with four pas de deux of differing character playing a central role. It is more lyrical and less explicitly psychological than the earlier works. The two solo variations in the middle hark back almost to Petipa, while the gently elegiac atmosphere suggests a slightly anglicized counterpart of Robbins's "Dances at a Gathering."

Whatever the differences between these three ballets, they have in common the Fokine and Diaghilev example of integrating substantial music and decor into the total artistic product. For "Jardin aux Lilas" (renamed "Lilac Garden" for Ballet Theater in 1940), there is Chausson's "Poème" with Hervé Le Floc'h as the excellent violin soloist and the Royal Danish Ballet's production close to the Rambert original; for "Dark Elegies," Jaako Kortekangas was the fine on-stage baritone soloist in the Mahler songs and Nadia Benois's sets and costumes come from the Rambert, and in "Leaves" the sets and costumes are those of Ming Cho Lee and Patricia Zipprodt for the ABT.

Some of the same balance between classical restraint and modern feeling informs Hans van Manen's "Grosse Fuge" (1971), which also entered the Paris repertory in this program. The geometric interplay between the male and female quartets, the exoticism of the long black skirts worn at first by the men (the costumes are also by van Manen), and the muscular austerity of Beethoven's music blend in one of the choreographer's strongest works.

The program, with alternating casts, provides plenty of opportunity for many of the company's dancers. Claude de Vulpian and Manuel Legris were splendidly lyrical as the principal couple in the first cast of "The Leaves Are Fading."

Rodolphe Toraille

De Vulpian and Legris in "The Leaves Are Fading."

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Revivals of Classic Farce And Closet Tragedy

By Sheridan Morley
International Herald Tribune

LONDON — To a London already unusually crowded with farces new and old comes a rare revival of "Tons of Money" (on the Lyttleton stage of the National) which serves a double purpose: it establishes the Alan Ayckbourn team of National players, and it introduces many of its audience to the very first of the 1920s Aldwych farces that were to become the stock in trade of the man who became the resident farce-writer of that company, Ben Travers.

This one is the work of two other writers, an actor called Will Evans and a journalist who signed himself simply Valentine. Together they cobbled together a sturdy plot concerning an inane inventor (Simon Cadell) and his increasingly manic attempts to keep a sudden inheritance out of the hands of his many creditors.

The eyeglass and the vacant grin of Ralph Lynn, who created this role in 1922, have been adopted by Cadell, though this is in no way an attempt to rebuild the original production. Instead Ayckbourn, a dramatist and director who knows his farce from his elbow, manages a brisk exploration of a plot that builds inexorably to the point where three men in red beards are all claiming to be a long-lost cousin from South America.

By this time we are deep in a plot situated somewhere halfway from "Charley's Aunt" to "See How They Run," starting as all great farces do from a position of utter logic. In order to get his hands on the fortune, Aubrey Mallington has first to do away with himself or at least give the appearance of so doing in order to reappear in a disguise and claim the money.

Then there's the butler, a wonderfully gloomy performance from Michael Gambon, who decides to have his brother also disguise himself as the missing cousin, and of course the real cousin. By the time all are on stage in the last act the machinery of classic farce has been set in motion and if "Tons of Money" fails to achieve from the outset the high panic of a true Feydeau or Ben Travers original it is nonetheless an important staging post in the Aldwych tradition if only because it was here that Tom Walls, Ralph Lynn and Robertson Hare first formed themselves into the team that was to keep Aldwych audiences rolling in the aisles for the next decade.

"Tons of Money" does not have the true perfection of the later Travers farces, and with a team of talented actors rather than born farceurs some of the manic energy is missing, but in the old Yvonne Arnaud role Polly Adams is splendidly bossy while Barbara Hicks and Marcia Warren make of the underwritten supporting characters all that they can.

Now that an Ayckbourn team has been established with him as director rather than author, it might be advisable for them to move on to the better Travers farces once they have played themselves in with this one.

□

At the Lyric Hammersmith, Maggie Smith stars in a revival of Cocteau's "The Infernal Machine" (1934), given a new translation by its director Simon Callow that perfectly strikes the balance between high classical tragedy and high camp theatricality, which is the contradiction at the heart of the play. Starting with what appears to be a homage to Hamlet as the queen he clambers up the battlements ("these stairs are killing me") to see a ghost who comes with a warning about Oedipus, the play then moves into Jocasta's bedchamber rather as though Shakespeare had cut from Act 1 to Act 4 of his not totally dissimilar tragedy of a mother and son.

But Maggie Smith and Lambert Wilson brilliantly tread the line between true drama and period pastiche, a line so difficult to follow across four acts that most English directors stay as far away from Cocteau as possible: neither of the big subsidized companies at the National and the Barbican has ever attempted any one of his plays let alone this infinitely tricky retelling of the Oedipus legend from the point of view of Jocasta. In Maggie Smith's haunting performance she becomes both grande dame and sacred monster, deranged and haunted by her inexorable fate but also able along the way to cascade from a great height like a visiting opera singer suddenly caught out by a change of tune.

In this Cocteau variant the gods are seen to be cruel and unrelenting in their demands: Jocasta goes towards her death like Cleopatra, guilty only of allowing her heart to rule her head, and the only true regret here is that Cocteau did not go all the way and do it as grand opera.

□

At the Prince of Wales, "Allo Allo" is a stage version of the television series about France under the Occupation. Busloads of fans are now to be found at the theater, welcoming each character with roars of recognition, apparently unconcerned about the fact that once all the characters are duly assembled, their writers Jeremy Lloyd and David Croft have not troubled to come up with much of a tale for them to enact.

As a result, the stage version of "Allo Allo" resembles nothing so closely as a cast party to which members of the public have been invited provided they laugh at even the feebliest of jokes. All in all a tacky affair.

□

Better news, however, at the Ritz, where Steve Ross is back at the piano of the restaurant until the beginning of December. The great archivist of lost Broadway show songs has now extended his repertoire to take in the Beatles' "Eleanor Rigby," perhaps the most theatrical of all their songs, but it is still as the historian of scores long forgotten elsewhere that he is at his acidly elegant best.

Bluesman and Poet of the Cigar

By Mike Zwerin
International Herald Tribune

LONDON — Julio Finn never intended to be a musician, essayist, novelist and historian — to say nothing of the "poet of the cigar." It all happened because "the blues formed my mind."

His father and uncles owned clubs on the south side of Chicago. One of Finn's early memories is being chased upstairs late one night after he'd hidden to hear Lil Hardin Armstrong play the piano in the parlor. There were 16 brothers and sisters. Of his brothers, Billy Boy Arnold was Bo Diddley's harmonica player and Jerome Arnold played bass with the Paul Butterfield Blues Band. A sister, Margo Crawford, is director of the Blues Institute of Chicago. Julio "fooled around" with flute, saxophone and mandolin, but the harmonica — the "harp" — became a profession.

The writing side was "just as inevitable. My mother was the instigator. She was a reader. Sometimes we didn't have food, sometimes the food wasn't cooked, sometimes I wasn't ready to go to school on time — but we were rich with books." He considered himself a "college drop-in." His family thought schooling was essential, but "all I wanted to do was travel. So I did six months each at the universities of Illinois and Chicago. I'd already read the books they showed me."

Finn was in Boston working with his friend Chicago Beau when a harp hero called Little Walter died. Julio and Beau were "perennial guests" at a club called the Boston Tea Party, sitting in with the J. Geils Band, which was then still called Peter Wolf and the Hallucinations. After scanning the papers in vain, Finn called a pop-music magazine and said, "Hey, Little Walter's dead. Can I write an obituary?" They said, "Bring it in."

His novel, "Nefario" (Allison & Busby), written in 1974, is signed "Augustus Arnold." He is evasive about how and when he became Finn.

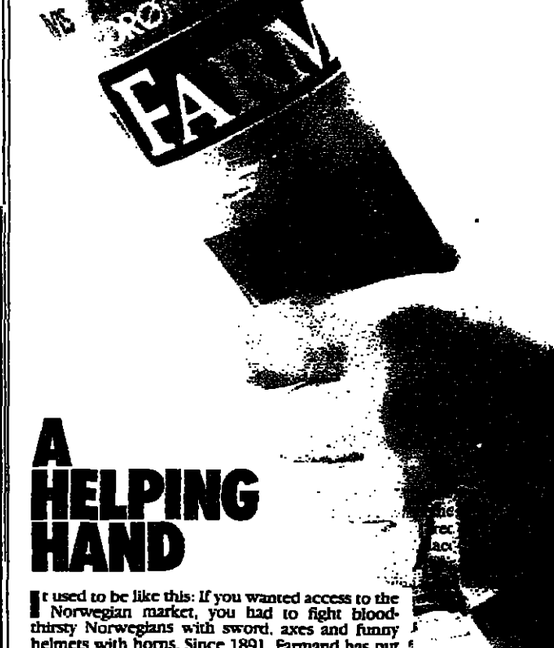
There is, however, a ring of truth to the story about how he met Jorge Luis Borges in Boston — just picked up the phone and called the writer, who was on a visit. He would have the chutzpah to do that, and reviewers cited the influence of Borges in "Nefario." Recorded evidence exists that Julio Finn played harp with Muddy Waters, Howlin' Wolf and Memphis Slim, as well as with the jazzman Archie Shepp and the poets Leroi Jones and Linton Kwesi Johnson.

At the moment, Finn is back in Chicago for the first time after 17 years in Europe, lobbying for a "Blues Wall." He fails to see why "the capital of the urban blues should be represented by a Picasso monument."

Nefarious rumor has it that he eased out of Paris for London in the late 1970s when the Chicago harp player Sugar Blue arrived, that Sugar in fact blew him out of Paris. But Finn's work after that could blow a few writers out of many towns. Published earlier this year, "The Bluesman" (Quartet) lives up to its dust-jacket blurb: "a vituperative yet meticulously researched study of the roots, spiritual, social and anthropological," of the blues.

As for the "Julio," he notes after a sly Finn grin: "I wrote a little book called 'Poet of the Cigar.' That's me. It puts before the reader many essential but obscure facts about the cigar — including the little-documented link between attractive women and cigar smokers." He spent most of last year in Spain and Portugal because "my bank account got low and good Havana tobacco is cheaper in those countries."

But everything goes back to the blues: "The blues sustains me. It's my philosophy, it's the way I live, my spiritual driving force. Knowing that bluesmen always traveled, gives me the thrust to go wherever I want without fear. On the road you have to learn to take everything that comes at you. Your life becomes travel, and travel is your song. The songs you make are the whittlings of your life. Blues are an experience and they cannot be reproduced without that experience. Like Robert Johnson going down to the crossroads where he made a pact with the devil to become such a formidable musician. Wherever I go I'm fulfilling my song."



Julio Finn, and cigar.

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INTERNATIONAL MANAGER

The Pink Slip Often Comes To the Best and Brightest

This is the first of two articles on layoffs among managers.

By SHERRY BUCHANAN

International Herald Tribune

LONDON — Managers laid off after a reorganization, a takeover, a merger or the arrival of a new boss wonder "why me?" If it is any consolation, being on a corporation's hit list can be a sign of distinction. Managers who are laid off, according to a psychological survey by the Cranfield School of Management and Pauline Hyde & Associates Ltd., the London outplacement firm, tend to be among the best and the brightest. What they do lack is the skill in office politics necessary at a time of change.

"This is good news," said Pauline Hyde, group managing director of Pauline Hyde & Associates, which commissioned the survey. "You can't change personality but you can improve self-awareness and interpersonal skills."

Laid-off managers score high in competence, low in cunning.

A number of surveys conducted in the 1970s on the subject focused on managers who were laid off because of incompetence or technological change. One such study concluded, for instance, that those who lost their jobs scored lower on intelligence and emotional stability than employed managers.

But new psychological studies, all using the 16 Personality Factors Inventory (16PF) developed by Robert Cattell, an American psychologist, tell another story. They show that those managers who are laid off have many of the personality traits needed for managerial success and score as well as employed managers, or higher, in intelligence, emotional stability and other categories.

When compared with a group of employed managers, according to the Hyde-Cranfield survey, laid-off managers were much more imaginative and unconventional. Compared with the general population norms, they were more intelligent, had good leadership scores and were well-adjusted emotionally. Altogether they were a talented bunch who had many of the personality characteristics commonly associated with managerial success.

So where did they fail? They scored low on being shrewd and cunning, high on being trusting, naive, natural and forthright.

THE OTHER PROBLEM, the tests found, was that executives who were laid off, known in Britain as being made redundant, lacked self-awareness and were less self-critical, while scoring higher than employed managers on self-assurance.

"These executives were typically not organization people. They were much more independent-minded, conscientious, imaginative and unconventional," said Shaun Tyson, a senior lecturer in personnel management at Cranfield who conducted the study. "But survival at a time of redundancy requires the capacity to be socially aware, political and street-wise."

When an organization has to cut staff, "it tends to be quick and doesn't think things through very well," Mrs. Hyde said. "People can be let go because of their behavior, not because of their abilities. In our survey these redundant managers lacked self-awareness about how their behavior affected others. They didn't have the ability to make allies fast."

The Hyde-Cranfield study tested 204 laid-off executives and compared them with a personality profile of employed managers developed at the Cranfield School of Management as well as with general population norms. The 204 managers' reasons for leaving the corporation included reorganization, retrenchment, takeover or merger, resignation, personality clash, policy disagreement and failure to satisfy the company.

Two other surveys using the 16PF test came to similar conclusions.

A 1980 British study by J.F. Hartley conducted at the University of Manchester Institute of Technology and a 1983 U.S. study by C.S. McLoughlin, W.S. Friedson and J.N. Murray found laid-off managers were at least as intelligent, emotionally stable and

See FIRED, Page 15

VW's Net Fell 13% In Period

Dollar, U.S. Sales Seen as Factors

Reuters

WOLFSBURG, West Germany — Volkswagen AG reported Tuesday that world group net profit had fallen 13 percent in the first nine months of the year, to 369 million Deutsche marks ($180.4 million).

VW said the lower value of the dollar, which affected earnings from foreign sales, and introduction costs of a new Audi model in West Germany were partly responsible. Some analysts said that Volkswagen, the largest German automaker, was also hurt by its problems on the U.S. market.

Volkswagen's stock closed in Frankfurt at 436.50 DM per share, down 16.50 DM. "The market is disappointed," said one analyst at a West German bank there.

VW's net profit for the first three quarters of 1985 had been 424 million DM, boosted by the high level of the dollar then.

Analysts predicted that VW's group profit for the whole of 1986 would fall from its 1985 level of 595.6 million DM, and some analysts forecast further declines next year. Group net had more than doubled in 1985 from a previous 228 million DM.

Timothy Plaut, who watches West German stocks for Warburg Securities in London, said Volkswagen had problems controlling costs but these difficulties had been masked last year.

The automaker's total sales to customers worldwide were 1.93 million units in the first nine months of 1986, up 6.7 percent from 1985. But VW said sales to customers in the United States fell 2.3 percent to 251,102 vehicles in the 1986 period, and stock analysts said this was significant.

Joseph-Jean Aghina, of Bank in Liechtenstein in Frankfurt, said West German producers of luxury cars such as Daimler-Benz, BMW and Porsche could raise prices in the U.S. to compensate for the lower dollar and still lift sales.

But VW was competing against

See VW, Page 11

'Other' Bronfmans Doing O.K., Too

'Poor Cousins' Build Empire Out of Toronto

By Douglas Martin

New York Times Service

The Financial Post

Edward Bronfman

The Financial Post

Peter Bronfman

TORONTO — They are known as the "other" Bronfmans.

Their cousins, Edgar and Charles, are the famous members of the family who run Seagram Co. based in Montreal and keep the Bronfman name dancing across financial, news and society pages. The "other" Bronfmans are Edward and Peter, brothers who were barred by their Uncle Samuel from the family distilling empire some 30 years ago.

The "poor cousins," as they are also known, have found their way. Today, Edward, 59, and Peter, 57, control well over 100 companies with assets in the neighborhood of $100 billion. Their holdings include large parts of Canada's major mining company, its biggest forest products company, its largest individual life insurer, its biggest brewer, a growing battery of financial services firms and the hometown baseball team, the Toronto Blue Jays.

In recent years Edper Investments Ltd. — their trust fund turned holding company — has been increasingly reaching south of the border. Besides valuable U.S. oil properties, it has invested in real estate ranging from Atlanta's Peachtree Center to Detroit's Fisher Building and Los Angeles's Marina Towers.

The company recently acquired a 60-percent interest in Dow Financial Services Corp., and its surging merchant banking business is as likely to finance a transaction in New York as in Calgary. The Toronto Bronfmans shun the spirits business, but they supply milk, beer and orange juice.

With its rapid growth, the Edper (a contraction of the brothers' first names) empire has come under fire in Canada for an undue concentration of power.

The Canadian Bankers Association calculated last year that nine families owned 46 percent of the value of the most important companies on the Toronto Stock Exchange. Of the nine families, the Toronto Bronfmans are probably the leading target of attack. "They've created something of such economic might and political influence there's hardly anyone left to stand up to it," said Henry Knowles, a Toronto lawyer and former head of the Ontario Securities Commission.

The other Bronfmans almost never give interviews, and leave it to the executives of their many companies to defend their financial might. Nor is their reticence the only characteristic in which they differ from their high-flying cousins. While Edgar and Charles give every appearance of enjoying their wealth and power, Edward and, especially, Peter seem to labor under the considerable weight of their billions.

"I don't think I'm secure enough to spend the kind of money my cousins do or live in houses like theirs," Peter Bronfman told Peter C. Newman, author of a biography of the Bronfman clan, several years ago.

But such tender sensibilities have not deterred the brothers — and their well-remunerated managers — from assembling a collection of companies that William Stanbury, an economist at the University of British Columbia, calls "totally unparalleled." What is more remarkable still is that most of this empire has been put together since 1979, when the brothers moved to Toronto from Montreal with a fortune estimated at $2 billion.

Bronfman executives call the strategy they began carrying out in the 1970s "the cascading theory of finance." Basically, it involves an equity investment — generally about 50 percent — at the top of a pyramid, that is parlayed into further equity investments as one cascades down.

The public provides the other half of the money at each step of the way. The practice, which some years ago ran counter to the conventional wisdom that 100-percent ownership was best, has since been adopted by other investors.

Willard L'Heureaux, an executive of Hees International Corp., the fast-growing, publicly held merchant banking unit of which the Bronfmans own about 40 percent, offered the following example of how the cascade might work: Brascan, whose ownership is roughly divided between Hees and privately owned Edper, offers $200 million in new stock. The public (through Hees) buys $100 million and the Bronfmans (through Edper) invest $100 million.

Then Trilon Financial, 40-percent owned by Brascan, issues stock. Brascan puts in the $200 million it raised for its 40-percent share of the Trilon issue. The public buys its 60-percent share, or $300 million. Trilon can then use the $500 million for its

See BRONFMAN, Page 15

Japan Surplus In U.S. Trade Swells to Record

Compiled by Our Staff From Dispatches

TOKYO — Japan's merchandise trade surplus with the United States widened to a record $5 billion in October from a previous high of $4.83 billion in September, the Finance Ministry reported Tuesday.

The ministry said brisk sales of Japanese cars and business machines boosted exports to the United States in October to $7.5 billion, up 24 percent from the same month last year, while imports from the United States rose by 6 percent to $2.50 billion.

The figures are likely to disappoint U.S. officials, who agreed about two weeks ago to end their pressure for further yen appreciation against the dollar.

Previously, Washington had called on Japan to increase the yen's value against the U.S. currency to help lessen the trade imbalance between the two nations.

But Tuesday's figures show that despite steps taken by the Japanese government, Tokyo's trade surplus with the United States has continued to expand.

Japan also reported an overall surplus of $7.81 billion with all its trading partners for October, not far below the record $8.95-billion surplus reported in September.

But economists say a turning point may be near.

"October could be the last month before the turnaround," one economist said.

The trade figures in October were high mainly because of price increases for Japanese merchandise shipped abroad, said Takashi Kiuchi at the Long-Term Credit Bank of Japan.

Japanese manufacturers, who had prospered from the weak yen before its recent surge, were reluctant to boost prices of their goods for fear of losing market share, he said.

"But they cannot hold back any longer and have started raising prices," Mr. Kiuchi said.

An informal survey of his bank's clients in August and September indicated that only half had increased prices.

"Now they find themselves losing money and have little other choice," he said.

While the higher prices for goods helped boost the value of Japan's overall exports, the volume of merchandise actually declined, said Haruo Muto of the Bank of Tokyo.

"In volume terms, exports were actually down 1.2 percent from September," Mr. Muto said of the October figures. But he cautioned that the volume of Japan's exports was still relatively high.

Exports to the European Community rose 43 percent to $2.79 billion in October. But Japan's imports of EC goods surged 121.6 percent to a record $1.81 billion. That left a trade surplus of $985 million with the EC in October, about half the figure recorded for September.

The ministry said the sharp rise in imports from the EC was attributable to purchases of alcoholic beverages, refined oil products, cars and gold.

A reduction in trade with China, reflecting Beijing's desire to narrow its deficit with Japan, meant that South Korea last month became Tokyo's third leading trade partner after the United States and the EC.

Japanese exports to China declined 23 percent over a year ago to $850.9 million, while Chinese sales to Japan dropped 2 percent to $512.8 million, leaving a Japanese surplus of $338.1 million.

By contrast, exports to South Korea advanced 49 percent over October 1985 to $948.2 million, with imports surging 54.7 percent to a record $640.6 million for a Japanese surplus of $307.5 million.

(Reuters, AP)

■ Machinery Orders Rise

Japan's Economic Planning Agency said Tuesday that machinery orders for private-sector Japanese concerns rose to a seasonally adjusted 665.19 billion yen ($4.1 billion) in September, from 610.44 billion yen in August, Reuters reported.

The figures exclude shipbuilding orders, the agency said.

On an unadjusted basis, September orders rose 10.2 percent from a year earlier after a 3-percent year-to-year decline in August.

Currency Rates

Cross Rates *Nov. 10/11*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.301	3.313	113.015 *	34.555 *	0.1645 *	—	5.442 *	136.45 *	141.80 y
Brussels(a)	42.4775	61.1925	20.7635	6.364	3.0055 *	18.38	—	24.99	26.15 *
Frankfurt	2.0347	2.926	—	30.585 *	1.4465 x	88.49 *	4.815 *	120.49 *	1.254 *
London (b)	1.4392	—	2.927	9.573	2,025.00	3.3083	60.825	2.4288	233.425
Milan	1,406.20	2,025.00	691.55	211.62	—	612.06	33.79	834.97	8.677
New York(c)	—	0.6952 =	2.036	6.6575	1,408.50	2.2988	42.27	1.6903	162.15
Paris	6.673	9.618	3.2634	—	4.722 x	2.8885	15.719 *	3.927	4.1095 *
Tokyo	162.50	233.84	79.40	24.38	11.52 *	70.33	382.98 *	95.59	—
Zurich	1.6898	2.4285	82.935 *	25.39 *	0.1199 *	73.395 *	3.9942 *	—	1.0418 *
1 ECU	1.0271	0.714	2.0893	6.8327	1,445.11	2.3613	43.4848	1.7312	166.491
1 SDR	1.1986	0.8329	2.4387	N.Q.	1,692.26	2.7579	N.Q.	2.0214	194.766

Paris and Brussels as of Nov. 10; all other rates as of Nov. 11. Closings in London, New York and Zurich, fixings in other European centers. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4385

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.72	Fin. markka	4.9935	Mex. peso	834.00	Soviet ruble	0.6859
Austral. $	1.5552	Greek drac.	139.90	Norw. krone	7.485	Span. peseta	137.60
Austr. schil.	14.52	Hong Kong $	7.8025	Phil. peso	20.25	Swed. krona	6.9735
Belg. fin. fr.	43.07	Indian rupee	13.02	Port. escudo	150.50	Taiwan $	36.41
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7500	Thai baht	26.235
Canadian $	1.387	Irish £	0.7533	Sing. $	2.191	Turkish lira	743.50
Chinese yuan	3.7221	Israeli shek.	1.4862	S. Afr. rand	2.2676	UAE dirham	3.6728
Danish krone	7.7695	Kuwaiti dinar	0.2936	S. Kor. won	871.60	Venez. boliv.	24.45
Egypt. pound	1.4285	Malay. ring.	2.6135				

£ Sterling: 1.0735 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Nov. 11*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6-6⅛	4 13/16-4 15/16	3-3⅛	11-11⅛	7⅝-7¾	7¼-7⅜	6
2 months	6-6⅛	4⅝-4¾	3 13/16-3 15/16	10 15/16-11 1/16	7¾-8	7⅜-7½	6⅛
3 months	6-6⅛	4⅝-4¾	3⅞-4	10 15/16-11 1/16	7⅞-8⅛	7⅜-7½	6⅛
6 months	6-6⅛	4⅝-4¾	3⅞-4	10 15/16-11 1/16	8¼-8½	7⅜-7½	6 3/16
1 year	6⅛-6¼	4⅝-4¾	3⅞-4	10 15/16-11 1/16	7 15/16-8	7 5/16-7 7/16	6¼

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 11*

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	6¾-7	6¾-7
Federal funds	Clsd.	5 15/16
Com'l paper 90-179 days	5.56	5.56
3-month Treasury bills	5.39	5.38
6-month Treasury bills	5.48	5.48
2-month CD's	5.60	5.60
3-month CD's	5.60	5.60
Japan		
Discount rate	3	3
Call money	3 13/16	3⅞
2-month interbank	n.a.	4 5/16
3-month interbank	4¼	4¼
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.55	4.50
1-month interbank	4.60	4.55
3-month interbank	4.80	4.65
6-month interbank	4.75	4.70
Britain		
Bank base rate	11	11
Call money	11½	11
3-month interbank	10 11/16	11 1/16
91-day Treasury bill	10⅝	n.a.
France		
Intervention rate	7	7
Call money	Clsd.	7½
1-month interbank	—	7⅛
3-month interbank	—	7⅛
6-month interbank	—	7⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Nov. 11*

1 month	6 - 6⅛
2 months	6 - 6⅛
3 months	6 - 6⅛
6 months	6 - 6⅛
1 year	6⅛ - 6¼

Source: Reuters.

U.S. Money Market Funds *Nov. 11*

Merrill Lynch Ready Assets 30 day average yield: 4.99

Telerate Interest Rate Index: Clsd.

Source: Merrill Lynch, Telerate.

Gold

Nov. 11

	A.M.	P.M.	Ch'ge
Hong Kong	405.95	406.35	— 2.95
Luxembourg	407.00	—	— 2.55
Paris (12.5 kilo)	—	Clsd.	—
Zurich	406.50	405.75	— 5.00
London	407.40	406.00	— 4.75
New York	—	408.00	+ 2.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Boeing Sweetens Terms For U.K. Military Bid

By Warren Getler

International Herald Tribune

LONDON — Boeing Co. has sweetened its bid, valued at more than $1 billion, for a British military contract by agreeing to offset 130 percent of the contract's value with purchases of high-tech items from British companies.

The U.S. aircraft maker had previously said that 100 percent of the contract's value would be offset with purchases from British concerns.

Boeing's move appears to be an attempt to make its airborne-surveillance package politically more palatable at a time of high unemployment and approaching general elections in Britain.

In recent weeks, there has been criticism in Parliament about the potential loss of jobs should Seattle-based Boeing's offer defeat a competing domestic bid, in which the government has already invested over £900 million ($1.28 billion).

Jerry King, vice president of Boeing's Information Systems Division, said Tuesday at a news conference in London that Boeing had raised its offset proposal to 130 percent, from 100 percent required by the British government.

The increase was made by Boeing when it presented its final bid Thursday to sell the Royal Air Force a fleet of Airborne Warning and Control Systems, or AWACS, he said.

Mr. King said he expected a final decision on the bid, which is competing against Britain's General Electric Co.'s offer to sell Nimrod airborne early warning systems, before Christmas.

John Tysoe, military industry analyst with London-based Kleinwort Grievson Securities, said Britain's Ministry of Defense was likely to recommend GEC's bid "because its cheaper and the ministry is strapped for cash." He said the value of the Nimrod package would be about £500 million.

"There's enough money now in the ministry's 10-year budget to buy Nimrod, but there's not enough for AWACS," Mr. Tysoe said.

Spread over eight years, the Boeing bid would support 50,000 jobs in high-tech industries in Britain, Mr. King said.

The Boeing executive declined to give a value for the AWACS package.

Mr. King asserted that the cost of the AWACS package being offered would be "one-third less than Nimrod over the life of the [AWACS] system."

Morgan Grenfell Head Trader Resigns Over Ethics Violation

New York Times Service

LONDON — The head of stock trading for Morgan Grenfell & Co. has been forced to resign after an in-house investigation found that he had violated the merchant bank's rules on improper dealing.

A Morgan Grenfell spokesman said Tuesday that Geoffrey Collier, a 35-year-old director of the firm's securities subsidiary, had resigned under pressure Monday after a brief meeting with the British merchant bank's senior executives.

The forced resignation comes two weeks after the deregulation in London markets called "Big Bang," which abolished barriers separating brokers and traders. It is the harshest action taken against a senior executive since banks and brokerage houses began building and merging themselves into financial conglomerates two years ago.

Many observers have argued that in the new wide-open arena, self-regulation will be insufficient to control illicit practices and that London needs an independent policing agency.

But others said that the move by Morgan Grenfell showed that self-regulation could deal effectively with unethical behavior. Just before the Big Bang deregulation, Morgan Grenfell distributed a code-of-conduct manual to its employees, covering issues such as avoiding conflict of interest and the handling of confidential information from clients.

The violation that apparently led to Mr. Collier's resignation was a stipulation in the manual that all personal securities transactions by employees be funneled through the firm's broker, so they can be monitored. Mr. Collier made trades through Scrimgeour Vickers & Co., a London securities firm.

Jeremy Paulson-Ellis, chairman of Vickers da Costa, the brokerage arm of Scrimgeour Vickers, said Tuesday that "certain dealings on behalf of a company" were detected and disclosed to Morgan Grenfell. The disclosure prompted Monday's action by Morgan Grenfell, according to Scrimgeour Vickers, which is owned by Citicorp.

Until August 1985, Mr. Collier headed the New York office of Vickers da Costa; Mr. Paulson-Ellis was once his boss. Mr. Collier's questionable trades through Scrimgeour Vickers were reportedly in the name of a dummy company.

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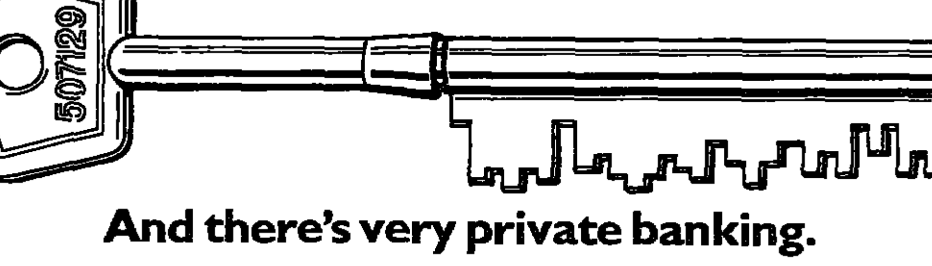

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX	37500	23⅞	23⅛	23¾	— ⅛
Staley	23228	34⅜	33	34⅛	+2⅛
Mobil	22509	39⅛	38⅛	39	+ ¾
AT&T	18432	26	25⅝	25⅝	+ ⅛
ITT Co	15439	56⅛	54¼	55¼	+1⅛
BethStl	14863	5½	4⅞	5¼	— ⅛
Unocal	14731	27¼	25⅝	26⅞	+1¾
Goodyr	14250	48	47⅝	47⅞	+ ¼
ArchD s	14224	21⅞	21	21⅞	+ ½
HuttEF	13623	45⅞	44¾	45½	— ½
Gillet s	12808	56⅛	53¼	55½	+1½
Trnwld s	12439	40⅛	39½	39½	— ⅞
PhilPet	10951	10⅛	10¼	10⅛	+ ¼
Holiday	10910	76⅛	73⅞	75¼	+2⅝
Schlmb	10837	33¼	32⅞	33¼	— ⅜

Market Sales

NYSE 4 p.m. volume	118,520,000
NYSE prev. cons. close	147,421,720
Amex 4 p.m. volume	9,370,000
Amex prev. cons. close	10,450,000
OTC 4 p.m. volume	100,832,500
OTC prev. 4 p.m. volume	97,334,100
NYSE volume up	60,369,320
NYSE volume down	40,850,230
Amex volume up	3,432,480
Amex volume down	3,301,650
OTC volume up	49,494,207
OTC volume down	21,662,974

NYSE Index

	High	Low	Close	Ch'ge
Composite	142.14	141.74	142.14	+ 0.43
Industrials	163.70	163.18	163.70	+ 0.70
Transp.	122.74	122.50	122.74	— 0.90
Utilities	76.09	75.90	76.09	+ 0.07
Finance	144.95	144.70	144.91	+ 0.01

Tuesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	268	229
Declined	266	329
Unchanged	258	267
Total issues	792	825
New Highs	9	8
New Lows	12	13

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	361.31	+ 1.33	361.87	304.41
Industrials	361.83	+ 1.71	361.15	305.32
Finance	479.45	+ 0.78	483.25	402.65
Insurance	418.17	+ 0.93	423.33	374.79
Utilities	331.86	+ 2.55	330.29	292.46
Banks	423.89	+ 0.26	421.87	323.20
Transp.	342.42	+ 0.61	341.97	270.54

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	14410	4⅞	4⅝	4⅝	— ⅛
Atari n	4225	15¼	12⅞	14⅛	+1⅞
ICH s	3892	25	24	24	—1¼
TexAir	3168	37¼	36⅞	37⅛	
LorTel n	2809	22⅛	21¼	21½	
Husky g	2642	7¼	6⅞	7¼	+ ¼
ICH pf	2621	25	24¾	24⅞	— ⅛
HmeGp	1866	19⅞	19¼	19⅜	
EntMkt	1622	19⅛	18	19⅛	+1½
CltMdA	1507	21⅞	20⅝	20¾	— ½
ImpOil g	1379	34⅞	34⅝	34⅞	+ ⅛
WangB	1375	12	11⅞	12	+ ⅛
EchoB s	1281	21½	21⅛	21⅜	+ ¼
FAusP n	1220	8⅞	8⅝	8⅝	+ ⅛
FairFn s	1219	16½	15⅛	16	+ ⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.22	— 0.02
Utilities	92.99	+ 0.06
Industrials	89.45	— 0.10

NYSE Diary

	Close	Prev.
Advanced	762	851
Declined	773	740
Unchanged	443	438
Total issues	1978	2029
New Highs	49	51
New Lows	13	11

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Nov. 10	218,197	497,063	2,827
Nov. 7	195,312	482,489	7,530
Nov. 6	225,024	547,195	1,941
Nov. 5	297,368	563,476	7,899
Nov. 4	216,021	568,557	34,410

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1891.59	1904.95	1882.45	1895.95	+ 3.66
Trans	839.00	842.13	831.00	836.63	— 8.00
Util	210.42	211.60	209.24	210.44	+ 0.17
Comp	746.71	751.00	741.91	746.99	— 1.18

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	275.23	273.80	275.21	+ 1.40
Transp.	208.56	206.10	206.77	— 1.24
Utilities	114.49	114.13	114.44	+ 0.05
Finance	27.51	27.39	27.45	Unch.
SP 500	247.10	246.12	247.08	+ 0.95
SP 100	—	—	232.72	+ 0.83

NASDAQ Diary

	Close	Prev.
Advanced	1,132	923
Declined	874	1,105
Unchanged	2,477	2,454
Total issues	4,483	4,482

AMEX Stock Index

High	Low	Close	Ch'ge
267.76	266.92	267.49	+ 0.34

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

New York Stocks End Mixed

United Press International

NEW YORK — The New York Stock Exchange closed narrowly mixed in moderate trading Tuesday, with buying concentrated in oil and retail issues and companies involved in takeover situations.

The Dow Jones industrial average advanced 3.66 to 1,895.95.

The session's weak link was the performance of the Dow transportation average, which fell 8.00 to 836.63, mostly because airline issues plunged.

Losers edged out gainers, 770-754.

On the Big Board, 118.5 million shares changed hands, down from 120.2 million traded Monday.

Analysts said trading was slow because many banks closed and trading in government securities was suspended for the Veterans Day holiday.

Looking ahead, though, Elliot Fried, director of equity research at Shearson Lehman Brothers, said he expected stocks to trade in a narrow range at least until late this month. A break to new highs is more likely to come close to year's end, he said.

Mr. Fried said Wall Street was divided between those who believe the economy is not going to improve and those who think it will but are waiting for more evidence to confirm that forecast.

Companies now leading the market are the ones involved in takeover situations, Mr. Fried said. For prices to move higher, leadership will have to shift to chemical or technical stocks, groups that benefit from a strong economy.

Mr. Fried said if before the end of the year, the market appears as if it is not about to advance, selling to take advantage of preferential capital gains treatment will intensify before the new tax laws take effect in 1987.

USX was the most active NYSE-listed issue, easing ⅛ to 23¾.

Staley Continental followed, climbing 2⅛ to 34⅛. The corn processing and food service company said it knew of no reason for the recent unusual trading activity in its common stock.

Mobil was third, rising ¾ to 39. Stocks of other oil companies also gained. Phillips Petroleum added ¼ to 10⅝, Chevron climbed 1¼ to 45¾, Exxon added ¾ to 70, Pennzoil jumped 2 to 77 and Royal Dutch climbed 1⅜ to 90¾. Schlumberger slipped ⅜ to 33¼.

Unocal jumped 1¾ to 26⅞ on a rumor that it might be the target of a friendly bid from Standard Oil. Standard Oil climbed 1⅜ to 51⅛.

Retailers and convenience stores had a good day. Federated Department Stores jumped 4¼ to 99. J.C. Penney added 2½ to 85¼ and Southland rang up 2¼ to 60⅜.

Among airline issues, UAL fell 2 to 57⅞ and AMR slid 2 to 57½. Analysts believe a fare war in Chicago could spread to other parts of the country.

E.F. Hutton Group slipped ½ to 45½. Hutton, which Saturday said it ended merger talks with brokerage competitor Shearson Lehman Brothers, refused to comment Tuesday on rumors it may be acquired by U S West, the regional telephone company.

Among actively traded blue chips, AT&T edged up ⅛ to 25⅝, Goodyear rose ¼ to 47⅞ and IBM added ½ to 123⅝.

Prices rose in active trading on the American Stock Exchange.

Wickes led the Amex actives, easing ⅛ to 4⅝. Atari followed, rising 1⅞ to 14⅛. ICH Corp. was third, falling 1¼ to 24.

(Continued on next left-hand page)

BUSINESS ROUNDUP

Unilever Net Up 38% in 3d Quarter

Compiled by Our Staff From Dispatches

LONDON — The Unilever group, the giant Anglo-Dutch household products concern, reported Tuesday that its third-quarter net income stated in dollar terms rose 38 percent from a year earlier because of the favorable impact of lower operating costs.

Unilever said after-tax earnings rose to the equivalent of $264 million in the three months ended Sept. 30 from $191 million in the 1985 period. The totals were calculated using currency exchange rates at the close of this year's third quarter, according to a company spokesman.

The company reports its earnings in British pounds and Dutch guilders, both of which have appreciated against the dollar over the past year.

Based on exchange rates at the end of September, Unilever said its third-quarter net income in Dutch guilders was up 14 percent, and up 38 percent in terms of sterling.

The company said that operating profit rose 20 percent in the quarter, to $416 million from $348 million in the corresponding 1985 period. Revenue slipped 4 percent, to the equivalent of $5.67 billion from $5.91 billion, Unilever said.

Commenting on the profit improvement, the company said, "All regions and major product groups participated in this progress."

European operating profit rose 7 percent from a year earlier while North American operations also produced strong volume growth and improved profits, it said.

However, trading difficulties in West Africa led to reduced operating earnings from associated companies there, it said.

The company said that lower raw material prices contributed to lower selling prices. The price declines and the sale of several businesses reduced turnover, although underlying volume growth continued to be satisfactory.

For the first nine months of 1986, Unilever posted net income of $691 million, up 36 percent from $508 million in last year's first nine months.

In the same respective periods, operating profit was $1.15 billion, up 16 percent from $992 million, and sales were $17.06 billion, off 6 percent from $18.23 billion.

Unilever consists of about 500 companies carrying on a wide variety of business in 75 countries. All of the companies ultimately report to the parent companies, Unilever PLC in London and Unilever NV in Rotterdam, the Netherlands. The two parents are linked by a common board of directors.

Unilever's operating companies are responsible for an assortment of foods and household products familiar in the United States.

Among some of Unilever's brand names are Wisk liquid laundry detergent, Snuggle fabric softener, Dove and Lifebuoy soaps, and Lipton teas and soups.

(AP, Reuters)

British Coal Reports Loss Of £240 Million for Half

The Associated Press

LONDON — British Coal PLC announced Tuesday a loss of £240 million ($343 million) for the six-month period ending Sept. 30. But its chairman, Sir Robert Haslam, said the government-owned industry still hoped to break even by the 1988 fiscal year.

Trying to limit this year's total loss to £300 million, British Coal is relying on increased productivity, the closing of 13 pits and the merger of 10 pits.

Last year, the British coal industry turned in its best performance in seven years, with losses of £50 million.

"We have seen a radical change in our circumstances since the beginning of the financial year, primarily due to the collapse of oil prices and in the decline in competitive coal prices," Sir Robert said.

"Break-even by 1989 is realistic, although it is a year later than we perceived 12 months ago. And it is still a formidable challenge to break even by 1988-89."

He said it would take three or four years before British Coal was financially viable for denationalization, a goal of the Conservative government.

Sir Robert said the work force was being reduced through voluntary layoffs. Through September there were 20,000 applications this year for retirement, including those from 16,000 miners, he said.

The national weekly productivity record had been broken six times in seven weeks, he continued, and now stands at 3.55 tons of coal for each miner on each shift of the week that ended Nov. 1.

The company changed its name from the National Coal Board to British Coal earlier this year in an attempt to alter its public image as an industry plagued by strikes and low productivity.

BUSINESS PEOPLE

W.R. Grace Names 3 Vice Chairmen

By Arthur Higbee
International Herald Tribune

After the retirement of its president and a vice chairman, W.R. Grace & Co. has named three vice chairmen in a move to establish a new line of succession.

But J. Peter Grace, the 73-year-old chairman and chief executive, emphatically stated his intention to remain indefinitely at his post at the chemicals, natural resources and consumer products corporation. He also added the president's title. "If I'm as energetic as I am, I don't see any reason why I have to put any goal on retirement," he told The New York Times.

The new vice chairmen were promoted from executive vice president and named to the corporate executive office. They are: J.P. Bolduc, 47; Terrence D. Daniels, 43, and Paul D. Paganucci, 55.

Carl H. Graf, 60, the president, and D. Walter Robbins, 67, a vice chairman, retired, and were named consultants to Grace. In other changes, Charles H. Erhart Jr., 61, moved from vice chairman to chairman of the executive committee, while remaining a member of the executive office, and John F. Spellman, 48, who had been group executive of the corporate administration group, returned to his previous position as chief financial officer.

Mr. Grace, whose grandfather founded the company in 1856 and who has been chief executive for 41 years, said the changes were made because "the only way you can give potential replacements experience is to give them the job."

Saatchi & Saatchi, the world's largest advertising company, has named Victor Millar as chairman and chief executive officer of its consulting operations. Mr. Millar was recruited from Arthur Andersen & Co., the U.S. accounting firm, where he was responsible for accounting, auditing, tax and consulting operations. Mr. Millar, 51, will replace Milton Rock, 63, who is retiring. Saatchi entered the $100-billion consulting industry in 1984, when it bought the Hay Consulting Group.

Sun Co., the energy company based in Radnor, Pennsylvania, has appointed Robert P. Hauptfuhrer president and chief operating officer. Theodore A. Burtis, 64, announced his retirement as chairman after 19 years with the company. Robert McClements Jr., 58, president and chief executive, will relinquish the president's title to Mr. Hauptfuhrer and assume Mr. Burtis's chairmanship, while remaining chief executive. Mr. Hauptfuhrer, 54, currently heads a Sun exploration and production unit in Dallas.

Commerzbank AG of Frankfurt has promoted Ulrich Ramm, 44, to be chief economist, succeeding Herbert Wolf, 64, who is retiring after nearly 30 years as head of the bank's economic research and corporate communications. Mr. Ramm, who moves up from deputy head of that department, has been with Commerzbank for 17 years.

Donovan Leisure Newton & Irvine's managing partner, Sanford M. Litvack, says he is resigning after three years of reorganizing the New York law firm, firing or demoting unproductive partners and seeking new business. "I suppose I just reached the point where the burden was too great," Mr. Litvack, 50, told The New York Times. He headed the antitrust division of the U.S. Justice Department under President Jimmy Carter. Kenneth N. Hart, 56, Mr. Litvack's successor as head of the management committee, said, "Sandy had worked very long and hard to turn things around, and now the firm has gotten its house in order."

Unisys Corp. of Detroit has appointed G. Graham Murphy as a corporate vice president. In September Mr. Murphy, 51, was named head of marketing operations in Europe, the Middle East and Africa, with headquarters in Uxbridge, England. Burroughs Corp. of Detroit announced Monday that it had renamed itself Unisys since its acquisition of Sperry Corp. this summer.

Harris to Head Europe Offices For Booz Allen

International Herald Tribune

LONDON — John M. Harris, a senior vice president of Booz Allen & Hamilton Inc. of New York, has been named managing partner of European operations.

Based in London, he also will run the firm's other European offices in Paris, Milan, Düsseldorf, Madrid and Wassenaar, the Netherlands.

Mr. Harris, 40, is a 15-year veteran of Booz Allen, a management and technology consulting firm. He most recently ran its operations in the eastern United States from New York.

He holds degrees in chemical engineering from Princeton and in finance from the University of Pennsylvania.

Nippon Swings To Loss Totaling $73.7 Million

Reuters

TOKYO — Nippon Steel Corp. of Japan reported Tuesday a first-half loss of 11.95 billion yen ($73.7 million) in a sharp reversal from a 21.91-billion yen profit in the first half of 1985.

On a per-share basis, the first-half result amounted to a loss of 1.80 yen from a 3.30-yen profit a year earlier.

First-half sales declined 30 percent to 1.096 trillion yen, from 1.432 trillion yen a year earlier.

Nippon, the world's largest steelmaker, last month made an almost unprecedented move, asking its 54,000-member labor union to agree to some temporary partially paid leave starting Dec. 1 to help the company cope with the current industry recession. The slump is attributed to slow domestic demand and the rise in the value of the yen.

Akira Miki, Nippon's vice president, said Tuesday that the company expected a loss of 100 billion yen in the year ending March 31, 1987, compared with a 36.07-billion-yen profit in the last fiscal year. Sales for the full year are estimated at around 2.1 trillion to 2.2 trillion yen, down from 2.675 trillion yen a year earlier.

New Agreement With IBM Appears Easier on Hitachi

New York Times Service

TOKYO — Setting aside a bitter four-year dispute, International Business Machines Corp. and Hitachi Ltd. said Tuesday that they had reached an agreement that apparently eases penalties against Hitachi for its theft of IBM technology.

Neither company would reveal details of the accord, which replaces an eight-year agreement reached in 1983, after Hitachi officials pleaded guilty to charges that they had stolen computer designs and software. Industry officials, however, said that under the new agreement Hitachi would no longer make monthly payments of $3 million to $6 million for use of IBM developed software.

The case began in June 1982 with the arrest of 17 Japanese businessmen, mostly executives of Hitachi and Mitsubishi Electric Corp., on charges that they had paid more than $600,000 to an undercover FBI agent to steal plans and software code for IBM's mainframe computers. Hitachi is a large manufacturer of IBM-compatible computers.

The arrest, and Hitachi's subsequent admission, caused a scandal in Japan and led to the resignation of several executives. Hitachi agreed to make a lump-sum payment to IBM that reportedly totaled $300 million, along with the monthly payments for use of the IBM software, on which Hitachi's computers and customers depend.

Under the new agreement, according to trade reports in Tokyo, IBM and Hitachi have agreed to drop the inspection requirements and to cross-license rights to each other's software for an exchange of fees, a common practice.

VW: *Net Profit Falls 13% in Period*

(Continued from first finance page)

hundreds of other companies in the small car market, he said.

Mr. Plant also said Audi's image in the United States had been tarnished. In September, Audi of America said it was recalling about 81,000 of its nonturbocharged 1985 and 1986 Audi 5000 models to modify air filters.

The company said group profit had been hit by start-up costs for the new Audi 80, which has been on the German market since the end of September.

Parent company profit, however, rose to 344 million DM for the three quarters, from 314 million DM a year earlier. Domestic sales to dealers rose a strong 16.8 percent to 613,000 vehicles.

Group revenue fell to 37.40 billion DM from 38.63 billion, reflecting the the weaker dollar, VW said.

COMPANY NOTES

Boeing Co. said it received orders for one 747-300 from Cathay Pacific Airways of Hong Kong and for two 737-300s from Southwest Airlines of Dallas. The Cathay order is valued at $115 million, but the value of Southwest's order was not disclosed.

Chrysler Corp., the U.S. automaker, said it resumed operations at its St. Louis, Missouri, assembly plant after the unit was shut down for 15 weeks to add $210 million in new manufacturing equipment and space. Chrysler said the plant will build cars for the sport speciality market, including the Dodge Daytona and Chrysler Lebaron coupé and convertible.

Cie. de Saint-Gobain, the French industrial concern, said it cut its stake in Cie. Générale des Eaux to 8.8 percent from 20.7 percent as a first step toward reducing its stake to 5 percent, a strategy agreed on between the two companies in July.

CPC International Inc. of the United States said it agreed to buy Arnold Foods Co., a Greenwich, Connecticut, maker of breads, rolls and other baked goods, for about $145 million. Arnold's annual sales are about $230 million, CPC said.

Data General Corp. of the United States said Dama Telecommunications Corp., in which it owns an interest, has filed for Chapter 11 bankruptcy protection because of difficulties in securing additional financing from its investors. Data General, with $20 million in loans outstanding to Dama, said it intended to provide Dama with financial support during the bankruptcy proceedings.

Equiticorp Tasman Ltd. of Australia said it agreed to sell its holding in ACI International Ltd. and to dispose of its shareholding in Broken Hill Pty., the mining and minerals company. The disposal of shareholdings together with market sales of options will result in a gain of more than 60 million Australian dollars ($38.7 million), and provide Equiticorp with net cash of 300 million dollars after repaying all borrowings.

Fleet Financial Group said it had joined with five other U.S. institutions to form a new company, Capital Guaranty Insurance Co. The five partners are Baltimore Gas & Electric's affiliate, Constellation Investment Inc.; Norstar Bancorp; Safeco Corp.; Sibag Financial Corp., and USF&G Corp.

Goodyear Tire & Rubber Co. of the United States will retire its European blimp as part of its overall restructuring plan, the company said. It said the airship, the Europa, would be sent to the United States and a buyer would be sought for its base at Capena, near Rome.

Porsche Cars North America said it would raise its 1987 model prices by an average 5 percent, effective Jan. 1.

Unocal Remains Silent on Rumor Of Takeover Bid

Reuters

NEW YORK — Unocal Corp. declined comment Tuesday on market speculation that it was an acquisition target of Standard Oil Co., which said Monday it had secured two credit lines totaling $5.5 billion.

But Unocal's stock jumped $1.75 to $26.87½ in active trading by the close on the New York Stock Exchange.

"We don't make any comment about rumors," a Unocal spokesman said. Standard Oil officials were not immediately available for comment.

Earlier, Standard Oil said it had accepted offers from 46 U.S. and international banks to supply committed borrowing facilities totaling $2 billion and uncommitted facilities amounting to $3.5 billion.

These new lines of credit replace earlier committed facilities totaling $1.26 billion. It is the first time Standard Oil has established uncommitted facilities.

NOTICE OF PURCHASE

European Investment Bank

8.25% Dollar Bonds of 1977, Due October 15, 1987

Notice is hereby given to Bondholders that during the twelve-month period ending October 15, 1986 US $705.000 were purchased. The principal amount of Bonds remaining in circulation on October 15, 1986 was US $21,295,000.

EUROPEAN INVESTMENT BANK

November 12, 1986

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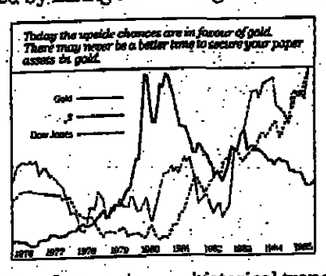

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3rd Quarter 1986

EXCEPTIONAL PERFORMANCE SPEAKS FOR ITSELF

- Net income: US$ 45 million: + 13%
- Return on shareholder's equity: 14.88%
- Return on average assets: 1.09%
- Primary capital ratio: 8.7%
- Compounded 5-year earnings: + 32%

Global reach: 85 offices in 39 countries.

American Express Bank Ltd., assets of more than US$ 17 billion. A member of the American Express Company, assets of more than US$ 92 billion, shareholders' equity of US$ 5.7 billion.

AMERICAN EXPRESS BANK

American Express Bank Ltd. An American Express company

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

Nov. 11

Commodity Indexes

	Close	Previous
Moody's	912.10 f	914.10 f
Reuters	1,618.70	1,616.50
D.J. Futures	119.90	120.99
Com. Research	212.30	213.34

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NYSE Highs-Lows

NEW HIGHS 49

Allegh Cp	BorgWarner	Butlerint	Cecolnd
Cenill PSvc	CircleK s	CnPw 416pf	CtrlData pf
Crane s	DuaLt 187pf	EquitRes	FederDSir
GenCorp	Gillette s	HollwoodGp n	Hilenbrand
HolidayCorp	ITW	IndM 708pf	Lehman Cp
LomasMtg	LIL Co pfT	MasMut Inv	McKesan s
NatMedEn	Nicoletinst	NSPw 456pf	NSPw 680pf
NwstPipe pf	PattenCp s	PhEI 780pf	PitneyB 212
Ponderosa	PSInd 852pf	RTE Corp	StJos LtPw
Southland	StaleyCont	Textron	ToddShip pf
Tri Cont	TycoLabs s	UnileverPlc	UnEl 350pf
Uniroval pf	UAM n	VaEP 860pf	Vulcan Matl
WarnrCm pf			

NEW LOWS 13

ApPw 380pf	Armcoinc	Beth Steel	BethSt 5pf
BethSt 250p	ClevCliff	CleveClf pf	GifSU dep pf
Ideal Basic	MGMUA Com	OwensCng n	Ptrllnv
Wedtech			

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Sainsbury (J.)

1st Half	1986	1985
Revenue	2,090.	1,830.
Pretax Net	123.5	92.4
Per Share	0.1138	0.086

Britain / Neth.

Unilever

3rd Quar.	1986	1985
Revenue	3,910.	4,080.
Pretax Net	299.0	244.0
Per Share A	0.4877	0.353
Per Share B	10.74	9.39
9 Months	1986	1985
Pretax Net	812.0	677.0

A: per share results of Unilever PLC in sterling; B: per share results of Unilever NV, in guilders. All other results in sterling.

IMF Calls on Venezuela To Devalue Its Currency

The Associated Press

CARACAS — The International Monetary Fund recommended Tuesday a devaluation of Venezuela's currency, the bolivar, as a step toward adjusting its petroleum-dependent economy to an era of low oil prices.

Venezuela's 1986 export income will be 60 to 65 percent of last year's earnings of $12.4 billion, with oil prices at around $15 a barrel, the IMF said in a report on Venezuela's economy, excerpted in the newspaper El Universal.

"The IMF technical team urges the authorities to adjust the controlled exchange rate to a level that could improve the nation's international competitiveness, and proceed rapidly to a unified exchange rate," the report said.

Venezuela has a two-tiered exchange rate system of 7.5 bolivars per dollar for official transactions and approved private imports, and a floating rate for other transfers. The floating rate is more than 25 bolivars to the dollar.

U.K., West German Steelmakers Fined by EC on Output Quotas

Reuters

BRUSSELS — The European Community executive Commission said Tuesday it had fined two European steel concerns, West Germany's Badische Stahlwerke AG and British Steel Corp., for exceeding production quotas.

The Commission said in a statement it had fined the West German group a total of 6.56 million European currency units for exceeding its production and delivery quotas. An ECU is worth approximately $1. British Steel was fined 34,100 ECU.

GAF Halves Its Holding In Union Carbide Stock

Reuters

WAYNE, New Jersey — GAF Corp. said Tuesday it had sold 5 million shares of Union Carbide Corp. and retained slightly more than 4.6 million, or about 4.9 percent of the chemical giant.

The company gave no further details.

London Metals

Nov. 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	797.00	798.00	775.00	776.00
Forward	801.00	801.50	799.50	800.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	902.00	903.00	901.00	902.00
Forward	925.00	926.00	924.50	925.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	879.00	881.00	879.00	879.50
Forward	906.00	907.50	904.50	906.00
LEAD Sterling per metric ton				
Spot	320.00	322.00	322.50	323.00
Forward	315.00	315.50	315.00	315.50
NICKEL Sterling per metric ton				
Spot	2525.00	2530.00	2535.00	2545.00
Forward	2560.00	2565.00	2580.00	2585.00
SILVER Pence per troy ounce				
Spot	392.50	393.50	401.00	403.00
Forward	403.50	404.50	412.00	414.00
ZINC (High Grade) Sterling per metric ton				
Spot	589.00	590.00	574.00	576.00
Forward	565.63	566.00	564.00	565.00

Source: AP.

Dividends

Nov. 11

Company	Per	Amt	Pay	Rec
STOCK				
Novel Insurance Ltd	-	6 PC	11-24	11-17
RESUMED				
x-Ems. of Carolina	-	.01	12-15	11-20
USUAL				
Elder-Beerman Strs	Q	.05 ½	12-15	11-28
Fremont General	Q	.12	1-30	12-31
Great Falls Gas Co	Q	.10 ½	12-31	12-12
Kansas City Pwr & Lt	Q	.50	12-16	11-28
Nobel Insurance Ltd	Q	.10	11-24	11-17
Prov. Life&Accident	Q	.21	12-10	11-26
Stone Container	Q	.15	12-31	12-15

a-annual; m-monthly; q-quarterly; s-semi-annual
x-correcting name from Monday's report
Source: UPI.

Reuters to Acquire Instinet

Reuters

NEW YORK — Reuters Holdings PLC, the British-based news and information organization, agreed Monday to acquire Instinet Corp., a New York-based stock trading service, for $102 million.

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Spot Commodities

Nov. 11

Commodity	Today	Prev.
Aluminum, lb	49.75	49.75
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.65-.65½	.65-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.28	.27-.28
Printcloth, yd	0.86	0.86
Silver, troy oz	5.705	5.810
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.2431	3.7515
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

Petrobras Aims to Invest $11.6 Billion by 1989

Reuters

RIO DE JANEIRO — Petrobras will invest $11.6 billion in 1986 through 1989, with 80 percent going to exploration and production of oil, according to a spokesman for the Brazilian state oil company.

He said Monday that oil output, now 600,000 barrels per day, was expected to reach 780,000 barrels per day by 1989. Brazil currently consumes 1.1 million barrels daily. Natural gas output will total 25 million cubic meters (893 million cubic feet) a day in 1989, up from 16 million, the spokesman said.

IBM Will Close Plant, Relocate Staff of 985

The Associated Press

GREENCASTLE, Indiana — International Business Machines Corp. said Tuesday that it would close its plant here, but officials said all of the plant's 985 employees would be offered jobs elsewhere with the company.

Operations at the plant will be moved to other IBM locations. The process is expected to be completed by March, officials said.

مكتبة الأصل

طبقا عن الأصل

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
11¼	6¾	ACI Hld				131	9¾	9½	9¾	+⅛
13¾	10	ACI pf	1.20	10.0		51	12	11⅞	12	+⅛
17¾	9¼	AL Lab s	.12	.9	20	18	13	12¾	12⅞	−⅛
16⅝	10⅝	AMC s	.10	.8	182	2	12¾	12⅝	12¾	+⅛
8⅝	4⅝	AM Intl			102	511	6¼	6⅛	6⅛	
30¼	24½	AM Int pf	2.00	7.5		158	26¾	26½	26¾	
4⅛	2⅝	AOI			16	6	2⅝	2⅝	2⅝	+⅛
41⅛	28	ATT Fd s	.171	.5		136	37¾	37⅛	37¾	
17¼	7⅛	AcmeU	.32	4.5	40	24	7⅛	7	7⅛	−⅛
15⅝	8	Action	.72e	1.4	12	36	8⅝	8½	8⅝	+¼
3¼	1⅛	Acton				98	1⅝	1½	1⅝	
3¼	1⅝	AdmRs			38	10	1⅞	1⅞	1⅞	−⅛
23⅝	12¾	AdRusl	.16b	.8	78	154	20¼	19⅞	20¼	+¼
70	33	AfilPb s	.44	.7	32	82	66	65⅝	65⅝	+¼
12⅞	6½	AirExp			18	306	13⅝	13	13½	+⅜
1⅝	⅛	Alamco			5	2	⅞	⅞	⅞	
9⅜	6	Albaw				43	6⅝	6⅜	6⅜	
40	9⅝	Alfin s			19	14	15¾	15⅜	15¾	−⅛
28⅝	8⅝	Alpha			10	11	28¾	28½	28⅝	
12⅞	7	AlphaIn				41	9⅝	9¼	9¼	−⅛
11⅜	3½	AlpInGr			24	26	9½	9¼	9⅜	+⅛
⅞	⅛	Altex n				95	⅜	⅛	⅛	+⅛
49½	33	Alcoa pf	3.75	7.8		250z	49	48	48	−1⅛
26¾	14	Alza s			41	465	20¼	19⅞	20	−⅛
6¼	2	AmBrit	.08	1.6		7	5⅛	5⅛	5⅛	
23½	10¾	Amdahl	.20	.9	41	761	22	21⅝	22	+¼
15⅛	9¼	AmBlit	.15	1.2	6	7	12¾	12⅝	12¾	
17	13¼	AmCbl n				30	15	14⅞	15	+⅛
76	53¾	ACentrl	1.20	1.6	17	24	75	74¾	74¾	−1
5⅛	3⅛	AExFF wt				266	3⅝	3½	3½	−⅛
17¾	4¾	AFruc A			15	35000z	14½	14¼	14½	+⅛
16⅝	4¼	AFruc B			15	1300z	14⅜	14	14⅜	+⅛
7	3	AHlthM				21	3½	3¼	3½	+⅛
16½	6⅝	AIsrael	.30e	1.8	6	25	16¾	16¼	16¾	+¼
23½	13½	AMzeA	.52	2.4	75	17	21⅞	21¾	21⅞	−⅛
22⅝	13¼	AMzeB	.52	2.6	69	10	20	20	20	−⅛
7⅛	2	AMBld				202	2⅜	2⅛	2⅛	
5⅝	3⅝	AmOil				109	5⅜	5¼	5¼	+⅛
		AmPtr rt								
14¼	8	APrec s	.18	1.5	68	26	11⅝	11⅝	11⅝	
9	6¾	AmRlty			13	28	7⅜	7⅜	7⅜	+⅛
15⅛	3½	AmRoyl	.71i		3	106	5½	5½	5⅛	
13⅝	4	AScIE			110	91	5⅝	5½	5⅝	−⅛
10½	4½	ATechC			9	2	4⅞	4⅞	4⅞	
71½	49	A xon un	3.55	5.1		5	69¾	69½	69½	+¼
56½	44¼	A xon pr	3.55	6.3		103	56	55⅝	56	+¼
15⅝	5½	A xon sc				66	14	13½	13⅝	+⅜
[illegible]	8¾	Amrcr n			24	126	10½	10	10⅛	+⅛
3	1⅜	Ampal	.06	3.4	7	57	1⅞	1¾	1⅞	
[illegible]	5⅝	Andal			18	45	13½	13¼	13¼	−⅛
2⅞	1⅛	AndJcb				73	1⅞	1⅝	1⅝	−⅛
15⅝	5⅝	Angeles				17	10⅛	10	10	−⅛
1⅝	⅝	AngEn n				2	1⅛	1⅛	1⅛	
11⅜	5¼	Arley			12	143	9⅜	9⅛	9⅜	+⅛
10⅛	4⅞	Armel				12	7⅜	7⅛	7⅜	+⅛
30⅞	17¾	Arundl			7	1	23	23	23	
10⅞	5¼	Asmr g	.20	2.8	121	104	7⅛	7	7⅛	+⅛
17⅞	6⅞	Asirex				1	8¼	8¼	8¼	
3⅛	⅞	Astrolc				234	1⅝	1	1⅛	+⅛
16⅜	6⅞	Astrot pf	1.25i			8	7¼	7⅛	7⅛	
12⅞	11¼	Atlori n				4125	15⅛	12¼	14⅜	+1⅞
1¼	⅞	AtisCM				230	1⅛	1	1	
5	3	Atlas wt				20	4¼	4⅛	4⅛	+⅛
3⅛	1⅞	Audiotr				7	2⅝	2⅝	2⅝	+⅛
B										
7⅛	4⅞	BAT	.21e	3.1		535	6⅝	6⅝	6⅝	
33⅞	21¼	BDM s	.12	.5	22	57	25¾	25⅛	25⅝	+⅛
17⅞	7⅛	BRT s	.40i	2.5	10	58	15⅞	15⅝	15⅞	
18⅞	9⅝	BSN s			30	140	17⅞	17⅛	17⅞	+¼
19⅝	10	Badger	.50	3.4	14	6	14¾	14⅝	14¾	
13⅛	9¼	BaldwS	.32	2.5		313	12⅝	12⅝	12⅝	−⅛
4⅞	1⅜	BalyM wt				4	2⅛	2⅛	2⅛	
33⅛	26	BanFd	4.68e	16.7		3	28	27⅞	28	+⅛
7⅞	5⅛	Bngtr g				10	6⅝	6⅝	6⅝	
13⅞	7⅞	BrkBld	.40	3.2	35	33	12⅝	12⅝	12⅝	−⅛
9⅝	4⅝	BaryRG			13	208	8⅝	8⅝	8⅝	
11⅞	6	Baruch			24	3	6	5⅞	5⅞	−⅛
12⅝	8	Beard			15	574	9⅝	9	9	
37⅝	16⅝	BergBr	.32b	1.6	13	298	20⅛	19⅞	20⅛	+⅛
35	19⅛	BicCp	.48	1.7	14	62	28⅝	28⅛	28⅝	+⅛
16⅞	10⅞	BioV	.44	3.9	11	77	11⅞	11¼	11⅝	+⅛
32⅞	22¼	BinkMf	1.00	4.1	11	11	24½	24⅛	24½	+¼
23⅜	10½	BioR B			21	16	16⅞	16⅝	16⅞	+⅛
23¼	10½	BioR A			22	127	17⅝	16⅝	17⅝	+⅜
21⅛	16	Blessg s	.34	1.7	14	24	20¼	20	20⅛	+⅛
1	⅛	BlackE				213	¼	⅛	⅛	
16⅝	13	BlountA	.45	3.3	42	33	14	13⅝	13⅝	−⅛
16⅝	13	BlountB	.40	3.0	41	1	13⅞	13⅝	13⅝	−⅛
72⅞	13¼	BolarPh			21	787	28⅞	20⅛	20⅜	+¾
9	3⅛	Booth			18	2	3⅝	3⅜	3⅜	
12	6⅝	BowVal	.20			43	9⅝	9	9⅝	+⅛
6⅞	2⅜	Bowmr			13	75	2⅞	2⅞	2⅞	
27⅝	17⅝	Bowne	.44	1.7	14	51	25⅞	25⅞	25⅞	+¼
21⅜	12⅛	Brscn s	.80	4.2		22	19⅛	18⅞	18⅞	−⅛
58	36⅝	BrnFA	1.24	2.4	13	94	52	51½	51½	
64½	39⅝	BrnFB	1.24	2.1	15	77	58¾	58⅛	58¼	+⅛
6⅝	4	BrnF pf	.40	6.8		137	6	5⅞	5⅞	
C										
39⅞	19¼	CDI			11	13	24¼	24	24⅛	−⅜
8⅞	2½	CMI Cp			69	78	2⅞	2⅝	2⅝	
[illegible]	13½	Cablv n			14	107	20½	20⅛	20½	
16⅞	10	CaesNJ			14	25	12⅝	12⅜	12⅝	+⅛
17⅝	5⅛	CagleA			13	27	17	16⅞	16⅞	
14⅛	7⅞	Calprop	.86t	9.6	9	74	9	8⅞	9	
18⅝	11⅛	Camco	.44	2.5	10	51	17⅞	17⅝	17⅞	+⅛
19⅝	13½	CMarc g	.28	1.9		4	14½	14½	14½	−¼
19⅛	11⅝	CdnOc g	.64			6	16¼	16¼	16¼	
37⅝	26⅛	CWneA n				16	27¼	26⅞	26⅞	−⅛
51¾	27⅝	CWineB			6	21	28	27½	27½	−½
10	5⅝	Cardis			9	318	9⅝	9½	9⅝	
7⅞	2⅝	CareE B			16	28	3⅝	3½	3⅝	+⅛
7⅝	3⅛	CareE A	.10	3.0	8	14	3½	3⅜	3⅜	−⅛
7⅞	7⅛	Carml n				47	7⅞	7⅝	7⅝	−⅛
62	45¼	CaroP pf	5.00	8.2		100z	61¼	61¼	61¼	−¼
8⅝	2	Casblan			12	25	6	5⅞	6	+⅛
19½	14	CastlA	.80b	5.2	140	4	15⅜	15⅜	15⅜	+⅜
31⅝	25¼	CasFd	2.20e	7.8		34	28⅝	28	28⅛	+⅛
10⅞	6⅛	Centent			42	18	10⅝	9⅝	9⅝	−⅛
5⅝	4⅛	CFCdo n	.10e	2.0		56	4⅞	4⅝	4⅝	
14	11⅝	CentSe	1.70e	14.5		104	11⅞	11⅝	11⅝	
15⅝	4⅝	Centrst	.95e	8.7		100	11¼	10⅞	10⅞	−⅛
9	5	Cetec	.20	3.6		1	5½	5½	5½	−⅛
14¼	8¼	ChDev n			27	51	13⅛	13¼	13⅛	+⅜
14	8⅝	ChDvA n			27	50	13⅝	13	13⅝	+⅜
4⅞	1	ChmpH				285	1⅛	1½	1½	
39⅝	16⅝	ChmpP	.72	2.1	14	9	34⅝	34⅜	34⅝	
24¾	17⅝	ChtMdA	.24	1.2	15	1507	21⅝	20⅝	20⅝	−⅛
24⅝	18	ChtMdB	.24	1.1	15	3	21	20⅝	21	−⅛
27⅝	18½	ChRv	1.20e	5.3	15	10	22½	22⅛	22½	+⅛
9⅝	6	ChfDv g				57	6	6	6	
7½	6⅝	ChfDv wt				5	7⅝	6⅝	7⅝	+⅛
60⅝	29	Citadel			6	308	57⅝	53⅛	53⅝	−4
24½	14	CitFst s	.60	3.1	11	8	19⅝	19⅛	19⅛	−⅛
40⅝	31	CtyGas	1.20	3.0	13	4	40	40	40	−⅛
20¾	18⅝	Clabr pf	3.31	16.4		100	20⅝	20	20⅛	+⅛
⅝	⅛	Clabr wt				188	⅛	⅛	⅛	
55	43	Clarmt	2.14e	3.9		3	54⅝	54⅝	54⅝	−⅛
11⅞	8⅛	ClarkC	.30e	3.1	13	5	9⅝	9⅝	9⅝	+⅛
53⅛	31	Clarost	1.00e	2.0	11	1	49⅛	49⅛	49⅛	
5⅝	2⅝	Cognitr				12	2⅝	2½	2½	
12⅝	5⅛	Cohu	.20	2.7	23	18	7⅜	7⅜	7⅜	−⅛
8	3⅛	ColnF wt				48	5⅜	5¼	5⅜	+⅛
33½	14½	Comtd s	.40	1.3	8	371	31¼	29⅞	31⅛	+1⅛
10⅝	7⅝	Cominc				116	9⅝	9⅝	9⅝	
11⅝	6⅛	Comtrn n			13	29	9⅝	9	9⅝	+⅛
24⅛	11½	CompD				3	20⅝	20	20⅛	
11⅛	5⅛	CmpCn				468	9½	9⅛	9⅛	
15⅞	5⅝	CmFct s			24	132	14¼	14	14¼	+⅜
13⅜	5⅝	Cmptr s			22	160	11⅜	11½	11⅜	+⅛
25	18⅛	Cnchm	.40	1.7	13	8	23⅝	23¼	23¼	−⅛
19⅛	6⅛	ConrCp				17	6⅝	6⅝	6⅝	
8⅝	3⅝	Conast			39	161	3⅝	3⅝	3⅝	
4⅝	⅞	Cong wt				12	⅞	⅞	⅞	−⅛
3⅞	1⅛	CosEP n			10	8	1⅛	1⅛	1⅛	−⅛
5½	2⅝	ConsOG				53	1⅛	1⅛	1⅛	−⅛
15⅝	9⅝	Constn n				140	10	9⅝	9⅝	−⅛
16⅜	12⅝	ContAlr				68	15⅝	15½	15½	−⅛
31⅜	22⅝	ContMtl			12	5	26⅝	26⅝	26½	
13⅛	2⅝	Convst	.55i			36	2⅝	2½	2½	−⅛
20	16	Copley	1.65e	9.0	12	23	18⅝	18⅛	18⅛	−⅛
6½	2½	CosmCr			13	40	4⅝	4⅛	4⅛	−⅛
4⅜	2⅝	Courtld	.10e	2.2		4	4½	4½	4½	
16⅝	10	CrstFo	.15e	1.1	12	18	13½	13⅛	13⅛	−⅛
47⅞	33⅝	Cross	1.60	3.6	18	1	44⅝	44¼	44¼	−⅛
34⅛	24⅝	CwCP pf	1.92	7.8		3	24½	24⅛	24½	−⅛
25⅝	24⅛	CwC ptD				23	25⅝	25⅜	25⅝	+⅛
23⅝	13⅛	CrownC			8	8	21⅝	21⅜	21½	
24⅝	14⅛	Cubic	.39	2.6	29	81	15⅛	15	15⅛	+⅛
35⅝	23⅝	Curtice	.96	3.0	14	1	31⅝	31⅛	31⅛	−⅛
⅜	⅛	CustEn				330	⅛	⅛	⅛	−⅛
10	9⅝	CypFd n				70	10	9⅝	9⅝	−⅛
D										
3⅛	1½	DWG	.08t	2.9		58	2⅝	2⅝	2¾	+⅛
9⅛	1⅛	DamEA	.23j			83	1⅛	1⅛	1⅛	−⅛
8⅝	1⅛	DamEB	.29j			39	1⅛	1⅛	1⅛	+⅛
4⅞	½	Damson				405	⅝	½	⅝	−⅛
22⅝	3⅛	Dams pf	.43j			1	3⅝	3⅝	3⅝	
26⅝	3⅛	Dams pf	.75j			24	4⅛	4⅛	4⅛	−½
7½	7	Datarx n				5	7⅝	7⅝	7⅝	−⅛
18	12⅝	DataPd	.16	1.2	23	362	13	12⅝	13	
17⅞	5⅝	Datarm			4	20	7⅝	7⅝	7⅝	
19¼	10½	DeLau n				16	13⅝	13⅛	13⅛	−⅜
8	2⅝	DeRose				10	2⅝	2⅝	2⅝	−⅛
5⅝	3⅛	Decorat				7	3⅝	3⅝	3⅝	−⅛
20⅝	15⅝	DelVal	1.74	9.0	11	46	19⅝	19⅛	19⅝	+⅛
2⅝	⅛	Delmed				121	⅝	⅝	⅝	−⅛
5½	3⅛	Dsgntrn	.17t	5.4		29	3⅛	3⅛	3⅛	
15⅝	7⅝	Desont			9	211	9⅝	8⅝	9⅝	+½
9⅝	4½	DevnRs	.60	10.0	26	13	6	6	6	
12⅛	6½	Diag A			19	6	7⅛	7⅛	7⅛	−⅛
7⅝	5⅛	DckMA g				25	7⅛	7⅛	7⅛	
1⅝	⅛	Digicon				3	⅛	⅛	⅛	
45⅛	32	Dillrd s	.12	.3	18	50	42¼	42	42¼	+⅛
6⅝	3⅛	Diodes				2	4	4	4	
9⅛	5⅝	DivlHtl			54	30	7½	7⅛	7½	+⅜
2⅝	⅛	DomeP				1251	⅛	⅛	⅛	−⅛
26⅛	13⅛	Domtr s	1.00			213	25⅝	25	25	−⅛
1⅝	⅝	Drillier				2	1⅛	1⅛	1⅛	−⅛
9	5⅝	DrivHar				4	5⅝	5⅝	5⅝	−⅛
22½	17⅜	Duplex	.52	2.7	12	25	19⅛	19	19⅛	+⅛
21⅛	13⅛	DurTst	.40b	2.6	19	25	15⅝	15½	15⅝	
28	3⅛	Dyneer	23.50c			1	3⅝	3⅝	3⅝	
E										
12⅛	7⅝	EAC	.40	4.6		5	8⅝	8⅝	8⅝	
14⅞	9⅛	EECO s	.16	1.2	23	57	13½	13⅛	13⅛	
12	5⅛	ESI	.29t	5.0	13	122	5⅝	5½	5⅝	
4⅛	1⅛	EagiCl				64	2⅛	2⅛	2⅛	
34	27⅝	Eastgp	4.17e	13.5	10	35	31	30⅝	31	
24	12⅝	EchoB g	.12			1281	21½	21⅛	21⅛	+⅛
10⅝	5⅛	ElecSd				2	8⅛	8⅛	8⅛	
4½	2	Elsinor				181	2⅝	2⅛	2⅝	−⅛
16⅝	8⅝	Elswth n				52	9⅝	9⅛	9⅛	−⅛
18⅛	11⅛	EmMed	.03e	.2		5	13⅝	13⅝	13⅝	+⅛
10⅝	5⅝	EmCar	.01e	.1	4	19	10⅝	10⅛	10⅛	
7⅞	5⅝	Endvco	.69t	10.8	8	71	6⅝	6⅛	6⅛	
16⅝	4⅝	EnDvl	1.00	17.0		82	6	5⅞	5⅞	
18⅛	1⅛	EngOil			7	12	4½	4⅛	4⅛	+⅛
18⅛	4⅝	ESD			14	132	5⅝	5⅝	5⅝	−⅛
3⅛	1⅝	Enstr pf	.52e	18.1		30	2⅝	2⅝	2⅝	+⅛
30⅝	5⅝	EntMkt			64	1622	19⅝	18	19⅛	+1½
10⅝	9⅝	Eqtyg n				6	9⅝	9⅝	9⅝	
19	6⅝	Ereind s			15	5	17⅝	17⅛	17½	−⅛
30	15⅝	Espey	.40	2.3	12	34	17⅝	16⅝	17⅛	+½
2⅝	1	Esprit				12	1⅛	1⅛	1⅛	
41	34	EsqRd	.72e	1.9	119	113	37	34⅞	37	+2
16½	9⅝	EvrJ B	.10	.6	21	11	16⅝	16⅛	16⅝	−⅛
19⅛	9⅝	EvrJ A	.20	1.6	16	29	12⅝	12⅛	12⅜	+⅛
16⅝	8¼	Excel	.40b	3.5	10	47	11½	11	11½	+⅛
F										
12⅝	7⅝	FPA				34	12⅝	12⅛	12⅝	+⅛
19⅝	9⅝	FairFn s			12	1219	16½	15⅛	16	+⅜
25	15	Farly pf	2.67t	10.8		42	24⅝	24⅝	24⅝	
7⅝	4⅝	Fidata			2	42	5⅝	5½	5⅝	
12⅝	6⅝	FtAust n	.25e	2.8		143	9	8⅝	9	+⅛
11⅝	8	FAusP n	.07e	.8	33	1220	8⅝	8⅝	8⅝	+⅛
6	3⅝	FtCtrl n			32	202	5⅛	5	5	+⅛
14	7⅝	FWymB	.50i		14	16	8⅝	8	8	−⅛
17⅝	11⅝	Fstcrp	.30	2.4	7	19	12⅝	12⅝	12⅝	+⅛
22⅝	12½	FlachP	.93t	6.8	22	26	13⅝	13⅝	13⅝	−⅛
18⅝	10⅝	FltcGE				48	18⅝	18⅝	18⅝	+⅛
36	28½	FltGE pf	4.00	12.0		9	33⅝	33	33⅝	+⅛
6⅛	3½	viFlanig				2	4⅛	4⅛	4⅛	
31⅝	15⅝	FlaRk s			10	86	27⅝	26⅝	26⅝	−⅛
30⅝	19⅝	Fluke	1.14t	5.6	14	117	20½	20	20⅛	+⅛
9⅝	6	FooteM				38	6	5⅝	5⅝	−⅛
33⅝	28	Foote pf				2	27⅝	27⅝	27⅝	−⅛
7⅝	5	FthillG				210	6	5⅝	5⅝	−⅛
141⅛	100	FordCn	d2.00e			1100z	101⅛	101⅛	101⅛	−⅜
22	13½	ForstL s			34	465	20⅝	19⅝	20⅛	+⅛
9⅛	5⅝	FrdHly			72	1	6½	6½	6½	−⅛
26⅛	14¼	FreqE s			19	39	22⅝	22⅛	22⅛	
11	7⅝	Friedm	.28b	3.0	12	6	9⅝	9½	9⅝	
11	5⅝	FriesE s			11	70	5⅝	5¼	5⅝	
42½	20⅝	Frischs	.22b	.6	44	413	35⅛	33⅝	35⅛	+⅛
15⅛	9	FurVit s	.20	2.0	25	4	10	9⅝	10	+⅛
G										
7⅝	4	GRI			108	49	6½	6⅛	6½	+¼
3⅝	1⅝	GTI				6	2½	2½	2½	
16½	10⅝	SalaxC			34	78	12⅝	12⅛	12⅝	−⅛
1½	⅝	GalxyO				74	⅝	⅝	⅝	
31	22⅝	Garan	.60	2.0	34	2	30⅝	30⅛	30⅛	
9⅝	3⅝	GatLit				85	5⅝	5½	5½	
17	11⅞	GelmS			53	14	15⅝	15⅛	15⅝	+⅛
2½	⅝	Gemco				7	2⅛	2⅛	2⅛	
3½	1⅝	GnEmp				15	1⅝	1⅝	1⅝	
19⅝	12½	GnMicr	.10b	.7	14	5	14⅛	14⅛	14⅛	−⅛
7½	4½	Genisco			16	5	4⅝	4⅝	4⅝	−⅛
16⅝	10⅛	GenvDr	.20	1.6	28	140	12⅝	12⅛	12⅝	−⅛
14⅝	10⅝	GeoRes			8	21	12⅛	12⅛	12⅛	−⅛
5½	2⅝	GeoR wt				50	4⅝	4⅝	4⅝	−⅛
12⅝	10	GeoRs pt	1.00	8.4		23	11⅝	11⅝	11⅝	+⅛
33⅝	23⅛	GiantF	.60	2.2	14	426	27⅝	27	27⅛	−⅛
18⅝	9⅝	GntYl g	.25e	1.8	17	81	14⅛	13⅝	14	
27⅝	20⅝	Glatflt s	.50	2.0	16	74	25⅝	25⅛	25⅝	−⅛
43⅝	21	Glnmr	1.00b	2.8	51	5	36	36	36	−⅛
5⅝	2⅛	GlobNR			22	15	4⅝	4⅛	4⅛	−⅛
⅝	⅛	GldFld				109	⅛	⅛	⅛	
24⅛	18	GorRup	.80	4.4	15	3	18⅝	18⅛	18⅛	
12⅝	6⅛	Graham				27	6⅝	6⅝	6⅝	+⅛
6	⅝	GrahMc	.40i			90	1	⅝	⅝	−⅛
24	15⅝	GrndAu	.20i	1.0	91	21	21⅛	20⅝	20⅝	−⅛
6⅝	4⅝	Grnp n g				6	6⅛	6⅛	6⅛	−⅛
10⅝	5⅝	Grant			28	1	6⅛	6⅛	6⅛	−⅛
17⅝	8⅝	GrTech			21	71	14⅛	13⅝	13⅝	−⅛
44⅝	30	GrtLkC	.56	1.6	21	255	34⅝	34⅛	34⅝	+⅛
26⅝	9⅝	Grenn s			67	41	10⅝	10½	10½	
18⅝	10⅝	Greiner			14	87	17⅝	16⅝	17	−¼
8⅛	7⅛	Gruen n				44	7⅝	7½	7½	−⅛
14⅝	13⅛	GrdCh	.50a	3.8	12	80	13⅝	13⅛	13⅛	−⅛
11½	9⅝	GuldM n	.29e	2.9		91	10⅛	10⅛	10⅛	−⅛
12⅝	8⅝	GlfCda n	.52			957	9⅝	9⅛	9⅛	−⅛
3⅛	3	GlfCd pr	.16	5.0		26	3⅛	3⅛	3⅛	
16⅝	9⅝	Gull	.05e	.4	34	34	13⅝	13⅛	13⅛	−⅛
H										
18	7⅝	HAL			4	42	17⅝	17⅛	17⅛	−⅛
19½	10⅝	HUBC s	.40	2.4	15	6	17	16⅝	17	
6⅝	3⅝	Halifax	.05e	.9	14	58	5⅝	5⅛	5⅝	+⅛
5⅝	2⅝	Halmi			22	379	3⅛	3⅛	3⅛	
17⅝	7⅝	Hamptl	1.37t	11.2	7	11	12⅝	12⅛	12⅝	+⅛
47⅝	23⅝	Hndym	.20e	.4	13	7	45	44⅛	45	
13⅝	7⅛	Harley n				114	7⅝	7⅝	7⅝	+⅛
11⅝	10	HarlsT n	.12e	1.2		20	10½	10⅝	10⅝	−⅛
3½	1⅛	Harvey				18	1½	1½	1½	
39⅝	16⅛	Hasbr s	.09	.4	13	1063	23⅝	22⅝	23⅝	+⅛
61½	16⅝	Hasbr pr	2.00	3.9		5	51⅛	51⅛	51⅛	−⅛
42⅝	29⅝	Hastlng	.40	1.2	11	51	33⅝	33⅛	33⅛	+⅛
12⅝	6⅛	Hill n			13	25	7⅝	7⅝	7⅝	+⅛
9⅝	6⅛	HltMn n			25	50	7⅝	7⅝	7⅝	+⅛
19⅛	12⅝	HlthCr s	1.56	9.2	11	42	17	16⅝	16⅝	
12⅝	7⅝	HlthCh				86	9⅝	9½	9⅝	−⅛
17⅝	13	HelthM	.68	4.2	14	15	16⅛	16⅛	16⅛	−⅛
23½	19⅛	Hltvst n	.70e	3.2		40	22⅝	21⅝	21⅝	−⅛
38⅝	13⅛	Helco	.10	.3	12	20	32⅝	32⅛	32⅝	−⅛
3⅝	1⅝	Heldor				20	2½	2½	2½	−⅛
⅞	⅛	HelmR			19	4	⅛	⅛	⅛	
12⅝	2⅝	HeritEn			9	328	9⅛	8⅝	9	+⅛
5⅝	3⅛	HershO				40	3⅝	3⅝	3⅝	
5⅝	1⅝	Hindrl				26	5	4⅝	4⅝	−⅛
17⅝	11⅝	Hiptron	.20	1.5	14	16	13⅛	12⅝	13	
4½	1⅝	Hofman			13	20	4	4	4	−⅛
21⅝	8⅛	HollyC n			6	83	17⅝	17⅛	17⅝	−⅛
31½	18	HmeGp			15	1866	19⅝	19⅛	19⅝	
25⅝	20⅝	Hmlns pf	2.95	12.6		117	23⅝	23½	23½	
44⅝	12⅝	HmeSh s			87	870	38⅝	37	38⅝	+1⅛
35	21¼	Hormel	.56	1.9	16	8	30⅝	29⅝	30	+⅛
19⅝	6½	HrnHar				576	16½	16⅛	16⅛	−⅛
6⅝	⅛	HrnH wt				69	4⅝	4½	4½	
10⅝	6⅝	Htll wtA				13	10	9⅝	10	
6⅝	3⅛	Htll wtB				54	6	6	6	
4½	2⅝	HouOT	.67e	25.5		382	2⅝	2⅝	2⅝	−⅛
21⅝	6⅛	HovnE s			14	78	18⅝	18½	18⅝	+½
34½	22	HubelA	.84	2.9	14	12	29⅝	29⅛	29⅛	−⅛
36⅛	22⅝	HubelB	.84	2.8	14	31	29⅝	29⅛	29½	−⅛
21⅛	10⅝	HudsFd n	.10	.6	14	172	16½	16⅛	16½	
7⅝	4⅝	Husky g	.20			2642	7⅝	6⅝	7⅝	+⅛
I										
7⅛	3½	ICEE n				56	4⅝	4⅝	4½	−⅛
32⅝	15⅝	ICH s			7	3892	25	24	24	−1⅛
25⅝	5⅛	ICH pf				2621	25	24⅝	24⅝	−⅛
1⅝	⅛	ICO			44	3	⅝	⅝	⅝	
4⅛	2⅛	IPM			33	111	4	3⅝	4	
14⅛	5⅛	IRT Cp				9	5⅝	5½	5⅝	+⅛
11⅝	4⅝	ISS				17	7	7	7	
5⅝	3	ImpGp	.16	2.3	24	5	3⅛	3⅛	3⅛	−⅛
39⅝	25⅝	ImpOil g	1.60a		8	1379	34⅝	34⅝	34⅝	+⅛
7⅝	1	Inflght				49	1½	1⅛	1⅛	+⅛
16⅝	8⅝	Instron s	.12	.9	17	25	12⅝	12½	12⅝	+½
2½	1½	InstSy			18	87	1⅝	1⅝	1⅝	
3⅝	2⅝	InsSy pf	.25t	11.1		2	2⅛	2⅛	2⅛	−⅛
12⅝	10	IntCtv g	.60		9	35	10⅝	10⅛	10⅛	−⅛
21⅝	10½	Intmk s	.10	.8		19	12	11⅝	12	−⅛
14⅛	10½	Intmk pf	.02e	.2		5	11⅝	11	11	−⅛
10⅝	3	IntBknt			11	174	5⅝	5½	5½	−⅛
4½	1⅛	IntBk wt				180	1½	1⅛	1½	+⅛
9⅝	5⅝	IntHyd			356	10	7⅝	7½	7⅝	
6⅝	3⅝	IntPwr				5	4	4	4	−⅛
6⅝	2⅝	IntProt			13	107	6⅝	6⅛	6⅝	−⅛
15⅝	8⅝	IntSeaw			4	18	9⅝	9⅝	9⅝	−⅛
5	1⅝	IntThr				526	1⅛	1⅛	1⅛	−⅛
5⅝	1	IaThr pf				25	1⅛	1⅛	1⅛	
11	4	Intwst				18	8⅝	7⅝	7⅝	−⅛
23½	13⅝	Ionics			38	29	14½	14⅛	14½	+⅛
44⅝	19⅝	IroqBrd			93	2	30⅝	30⅝	30⅝	
J										
15⅝	11	Jaclyn	.50b	3.6	19	47	13⅝	13	13⅝	+⅜
12	11	JMads n				53	11⅝	11⅛	11⅛	−⅛
4⅝	2⅝	JetAm			9	18	4⅝	4⅝	4⅝	
10	5⅝	Jetron	.77t	10.3	11	15	7⅝	7⅛	7½	
16½	10½	Jwlmst n			10	13	11⅝	11⅛	11⅛	−⅛
4	1⅛	JohnPd				65	3	2⅝	2⅝	
9⅝	3½	JohnAm	.22i		21	101	3⅝	3⅛	3½	
19⅝	7⅝	Johnind			7	21	15½	15⅛	15⅛	+⅛
7⅝	2⅝	JumpJk			13	45	6⅝	6⅛	6⅛	−⅛
K										
49⅝	35⅝	KnGs pf	4.50	9.1		450z	49⅛	48⅝	49⅛	−½
10⅝	4⅝	Kappa			12	84	6	5⅝	6	+⅛
27⅝	10⅝	KayCp s	.24b	.9	9	44	26⅝	26½	26⅛	−⅛
22⅝	9½	KayJw s	.40	2.1	12	22	19⅝	19½	19½	
19⅝	10	KearNt	.40	2.8		8	14⅛	14	14⅛	−⅛
12½	8	KlyOG n	1.10e	10.7		8	10⅛	10⅛	10⅛	
23	16	Kenwin	.80	4.9	35	2	16⅝	16⅛	16⅝	+⅛
25½	15⅝	Ketchm	.50t	3.7	76	25	24⅝	23⅝	24⅝	+⅛
9½	3	KeyCoB	.25e	3.9	10	15	6⅝	6⅛	6⅝	+⅛
8⅛	2⅝	KeyCoA	.25e	4.7	8	6	5⅝	5⅝	5⅝	+⅛
6½	2⅝	KeyCo				32	5⅝	5⅝	5⅝	+⅛
5⅝	1½	Kidde wt				68	3	2⅝	2⅝	+⅛
5	2⅝	Kinark				5	3⅝	3⅝	3⅝	
3⅛	1⅝	Kirby				496	2⅝	2⅛	2½	+⅛
12⅛	4⅝	Kit Mfg			7	11	5	4⅝	5	
2½	⅝	KleerV	.03e	2.4	42	6	1⅛	1⅛	1⅛	
20⅝	9⅛	Knoll			18	43	10⅛	9⅝	10	+⅛
31⅝	25⅛	KogerC	2.40	8.0	430	219	30⅛	29⅝	30⅛	−⅛
L										
4	1⅝	LSB Ind				66	2⅛	2⅛	2⅛	+⅛
2⅝	1⅛	LaBarg				21	1⅛	1⅛	1⅛	−⅛
22½	9⅝	LdmkSv	.16e	1.5	5	21	10⅝	10⅛	10⅝	
22	16⅛	LndBnc	.64	3.8	9	16	17⅛	17	17	−⅛
25⅝	16⅛	Lndmk	.20	1.9	22	78	21	20⅝	20⅝	
18½	9⅝	Laser			13	66	10⅝	10⅛	10⅛	−⅛
9	5⅝	Lauren			40	6	6	6	6	
22	11⅝	LearPP	2.25i			11	1⅝	1⅝	1⅝	+⅛
19⅝	3⅛	LeePh s			11	183	12⅝	12⅛	12⅝	+⅛
42⅝	28⅝	Lehigh	.50	1.1	14	98	44⅛	44⅛	44⅛	+2⅛
8⅝	4⅝	LeisurT			9	102	4⅝	4⅛	4⅛	
25⅛	23⅝	LelsT pf				6	25⅛	25⅛	25⅛	
14	5⅝	Levitt			33	3	13⅝	13⅛	13⅛	−⅛
54⅝	24½	LbtFin	.50	1.4	13	17	36⅝	36⅛	36⅝	−⅛
2⅛	⅝	LifeRst				106	1⅝	1⅛	1⅛	+⅛
3⅝	⅝	Lifetime			32	161	2⅝	2⅛	2⅝	
5⅝	1⅝	Lilly un				190	2⅝	2⅛	2⅝	
10⅝	9⅝	LinPr n	.17e	1.7		12	9⅝	9⅝	9⅝	
14⅝	12⅝	LncNC n	1.48	10.5		13	14⅛	14	14⅛	+⅛
1⅝	⅝	LncNC wt				50	1	1	1	
10⅝	4⅝	Lionel			3	371	7⅝	6⅝	7	−⅛
3⅝	⅛	Lionl wtA				241	⅝	⅛	⅛	
3⅝	⅛	Lionl wtB				7	1⅛	1⅛	1½	+⅛
2⅝	1⅛	Lodge				63	1⅛	1⅛	1⅛	
24⅝	12	LoriCp			9	20	13⅝	13⅝	13⅝	+⅛
23⅝	17	LorTel n			22	2800	22⅛	21⅝	21⅝	
27⅝	15⅛	Lumex	.08	.4	19	59	22	21⅝	22	+⅛
15⅝	9⅝	Luria			15	241	10⅝	10⅛	10⅛	−⅛
16⅝	9⅝	LynCSv	.20	1.5	14	67	13⅝	13⅛	13⅝	
34⅝	9⅝	LynchC	.20	.9	59	26	23⅛	22⅝	22⅝	
M										
1⅝	⅝	MCO Rs				176	⅝	⅝	⅝	−⅛
11⅝	8⅝	MSA	.90e	8.3	23	24	10⅝	10⅝	10⅝	+⅛
14⅝	7½	MSI DI			37	191	12⅝	12⅛	12⅝	+⅛
2⅝	1⅝	MSR				9	1⅝	1⅝	1⅝	+⅛
20	7⅝	MacGrg				70	11⅛	10⅝	11	−⅛
32½	17⅝	MacSch	.20	.8	28	156	27	26⅝	26⅝	+⅛
12⅝	7	Magesk			25	10	9	8⅝	9	+⅛
17⅝	7⅛	Mag Bk				7	14⅛	14⅛	14⅛	−⅛
32	18⅝	MePS	1.40	5.0	10	7	28⅛	28	28⅛	−⅛
5⅝	2⅝	MrmOl				65	3	2⅝	2⅝	+⅛
26⅝	10	Mrklv s			14	9	19⅛	19⅛	19⅛	
9	7⅛	MarsG n				30	7⅝	7⅝	7⅝	−⅛
23⅝	14⅛	MartP s	.06t	.3	63	34	18	17	18	+1
6⅝	4⅛	Matec			19	27	5⅛	5⅛	5⅛	+⅛
14⅝	4⅝	MatRsh	.09i			76	5½	5⅝	5½	+⅛
22⅛	13	MatSci			12	22	10⅝	10⅛	10⅝	
26⅝	14⅛	Matrix			16	710	17⅝	17	17⅛	+⅛
11⅝	8⅝	MattW n			5	164	11⅛	11⅛	11⅛	+⅛
11⅝	1⅝	MayEng	.10i			45	1⅝	1⅝	1⅝	+⅛
31⅝	19⅝	Maytlw	.80	2.6	39	34	30⅝	30⅛	30⅝	
5⅝	2⅛	McDow		3.5		15	2⅝	2⅛	2⅝	
7⅝	2⅝	McFad			22	220	2⅝	1⅝	1⅝	−⅛
99	72	MedloG	1.16	1.3	19	87	91⅛	88⅝	91	+2⅛
9⅝	3	Mdcore				110	4⅝	4	4⅝	−⅛
3	⅛	Macor wt				88	⅛	⅛	⅛	−⅛
9⅛	6⅛	Media s	.10	1.5	16	83	7	6⅝	6⅝	−⅛
9⅛	6⅛	Media pf	.06	.9		1	6⅝	6⅝	6⅝	
20	12⅝	MetPro	.15	1.2	20	8	13⅛	13	13	−⅛
16⅝	11⅛	Metex			12	3	11⅛	11⅛	11⅛	−⅛
5⅛	1⅝	MchGn			2	72	1⅝	1⅝	1⅝	−⅛
10⅝	7⅝	MidAm	.10i		38	2	8⅛	8⅛	8⅛	
43⅝	29⅛	MidInd	.40	1.0	12	5	38⅛	38⅛	38⅛	+⅜
68	47⅛	MinP pf	5.00	8.1		100z	61⅝	61⅝	61⅝	−⅛
131	67⅛	MinP pf	7.36	7.4		1630z	99⅝	99⅝	99⅝	−1⅝
105	84⅝	MinP pf	8.98	8.6		2002	105	104	104	−1
13⅛	7⅛	MissnW	.38t	3.8	50	7	10	10	10	−⅛
15⅛	9⅛	MtchlE	.34	2.2	16	245	10⅝	10⅝	10⅝	
20⅝	13⅛	MoogB	.20	1.4	13	4	14⅛	14⅛	14⅛	−⅛
20⅛	12⅛	MoogA	.28	1.9	13	110	14⅝	13⅝	14½	+½
28⅛	15⅛	MMed			17	595	26⅝	26½	26⅝	−⅛
2⅛	1⅛	MorgnF			44	18	1⅛	1⅛	1⅛	+⅛
4⅝	3⅛	MtgRl wt				317	3⅝	3⅝	3½	+⅛
23⅝	16⅝	MtgGm	1.60	7.6	13	170	21⅛	21	21⅛	
9⅝	6⅝	MtgPl n	.90e	12.0	9	58	7⅝	7½	7½	−⅛
16	7⅛	Motts	.05i			10	14	14	14	
8⅝	3⅝	MtMed			10	19	3⅝	3⅝	3⅝	+⅛
12⅝	8⅝	Myerln	.28b	2.6	11	2	10⅝	10⅝	10⅝	−⅛
N										
14⅛	2⅝	NRM	1.10e	46.3		72	2⅝	2⅝	2⅝	
19⅝	8⅝	NRM pf	2.60	18.2		23	14⅛	14	14⅛	
14⅛	9	NVHme n	.32e	2.3	12	192	14	13⅝	13⅝	
15⅝	6⅝	Nantek	1.40t	20.0	11	11	7⅛	7	7	
11⅝	9⅝	NtGsO	.40b	4.1	16	1	9⅝	9⅝	9⅝	−⅛
26⅝	12	NtPatnt	.10	.8		388	12⅝	12⅛	12⅝	−⅛
8⅛	7⅛	NatLine n			10	41	7⅝	7⅛	7⅝	
24⅝	14⅝	NMxAr			7	2	22⅛	22⅛	22⅛	+⅛
33⅝	23⅝	NProc	1.25e	4.6	14	7	27⅛	27	27⅛	+⅛
22⅝	5	NWIcP			24	94	14⅝	14½	14⅝	+⅛
42	22	NYTme s	.36	1.0	23	475	36⅝	36	36⅛	−⅜
7	3⅝	NewpC	.25r	4.4		11	5⅝	5⅝	5⅝	
14⅛	9⅝	Newcor	.32	3.1		16	10⅝	10⅛	10⅛	
19	7	NewLs s			19	60	14⅝	14⅛	14⅝	+⅛
24⅛	16⅛	NwpEl	1.50	[illegible]	19	13	22⅝	22⅛	22⅛	−⅛
12	6⅝	Nichln			81	56	6⅝	6⅝	6⅝	
12⅝	7	Nichols			12	10	8⅝	8⅝	8⅝	−⅛
10⅝	6⅝	NCdO G				30	8	8	8	
11½	7⅝	NoMlge	.20	2.2	10	5	9⅛	9	9	−⅛
47⅝	32⅝	NIPS pf	4.25	[illegible]		200z	45⅝	45⅝	45⅝	+⅛
5⅝	2⅝	NuHrz	.16t	3.1	28	12	4⅝	4⅛	4⅛	+⅛
5⅝	2	NuclDt			4	6	2⅛	2⅛	2⅛	+⅛
10⅝	5⅝	Numac				38	6⅝	6⅝	6⅝	
O										
26⅝	18⅝	OEA			15	2	23⅝	23⅝	23⅝	+⅛
17⅝	4⅝	OBrien s			175	222	14⅛	13⅝	14	
10⅛	5⅝	OdetA			38	7	5⅝	5⅝	5⅝	
49⅝	20⅝	OhArt	.24	.5	20	1	45⅛	45⅛	45⅛	+⅛
31⅝	16⅝	Oilsten s	.20	.8	24	90	25⅝	25⅛	25⅝	+⅛
18⅝	13⅝	OneLibt	1.72	10.4	12	30	17⅛	16⅝	16⅝	−⅛
6⅛	3	OOklep				4	3⅝	3⅝	3⅝	−⅛
18	4	Oopenh				44	8⅝	8⅝	8⅝	
12	5⅛	OriolH B	.20	2.8	12	14	7⅛	7	7⅛	
1⅝	⅛	Ormand				4	⅛	⅛	⅛	
25⅝	17⅝	OSulvn s	.32	1.5	19	39	21	20⅝	21	+⅛
27	14	OxfrdF			12	10	17	16⅝	16⅝	−⅛
P										
8⅝	4⅝	PLM A	.76	2.4	8	17	6⅝	6⅝	6⅝	−⅛
9	3⅝	PLM B	.08	1.2	8	26	7	6⅝	6⅝	−⅛
14⅛	9	PSE n				9	9⅝	9⅝	9⅝	+⅛
19⅝	13⅛	PGEptA	1.50	7.9		34	18⅝	18⅝	18⅝	+⅛
17⅝	12⅝	PGEptB	1.37	8.1		11	17	16⅝	17	+⅛
15⅝	11⅛	PGEptD	1.25	7.9		11	15⅝	15⅝	15⅝	−⅛
35⅛	31⅝	PGEptF	4.34	13.8		68	31⅝	31⅝	31⅝	+⅛
31⅝	28	PGEptY	3.30	10.4		34	30⅝	30⅛	30⅝	+⅛
29⅛	23	PGEptW	2.57	8.9		14	29	28⅝	29	+⅛
28⅛	21	PGEptV	2.32	8.4		3	27⅝	27⅝	27⅝	+⅛
28⅝	22⅝	PGEptT	2.54	9.0		12	28⅝	28⅛	28⅛	+⅛
29⅛	23⅛	PGEptS	2.62	9.1		24	28⅝	28⅝	28⅝	
15⅛	10⅝	PGEptH	1.12	7.8		6	14⅝	14⅝	14⅝	
28⅝	21⅝	PGEptR	2.37	8.4		53	28⅛	28	28⅛	
26	18⅝	PGEptP	2.05	8.1		40	25⅝	25⅝	25⅝	−⅛
25⅝	18⅝	PGEptO	2.00	8.0		65	25	24⅝	25	
25⅝	17⅝	PGEptM	1.96	8.0		18	24⅝	24⅛	24⅛	−⅛
26⅛	19⅛	PGEptL	2.25	8.7		2	25⅝	25⅝	25⅝	
28	18⅝	PGEptK	2.04	8.1		434	25⅝	25⅛	25⅛	−⅛
26½	20⅝	PGEptJ	2.32	9.1		2	25⅝	25⅝	25⅝	−⅛
16	10⅝	PGEptI	1.09	7.6		20	14⅝	14⅝	14⅝	
58½	39½	PacLt pf	4.36	7.9		160z	55	55	55	−⅛
58⅛	39⅝	PacLt pf	4.40	7.8		280z	56⅝	56	56⅛	+⅛
59½	40	PacLt pf	4.50	7.8		1320z	57⅝	56⅝	57½	+1

(Continued on next page)

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A Private Bank

BANCA COMMERCIALE ITALIANA

Joint Stock Company - Head Office in Milan, Italy
Companies Register No. 2774 - Milan Court
Capital Stock L. 630 000 000 000 - Statutory Reserve L. 124 000 000 000
Bank of National Interest

The Stockholders of Banca Commerciale Italiana are called to an **Extraordinary General Meeting** to be held at Piazza Belgioioso 1, Milan, Italy, at 11 a.m. on 27th November 1986, and if necessary for the second time of convening on 28th November 1986, at the same time and place, to resolve the following

Agenda

1) Proposed increase of the capital stock of the Bank, and relative resolutions. Resulting amendments to Articles 5, 6, 8, 9, 13 and 35 of the Articles of Association.
2) Proposed amendments to Articles 14 and 15 of the Articles of Association.

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they, even if already registered in the Share Register, have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provisions of Art. 4 of Law No. 1745 of 29th December 1962.

The Chairman of the Board of Directors

ONE LAST RUN, THEN HEAD FOR HOME...
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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 239.99
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 923.00
-(d) Conbar SF 1441.00
-(d) Equibaer America $ 1344.00
-(d) Equibaer Europe SF 1591.00
-(d) Equibaer Pacific SF 1395.00
-(d) Grobar SF 1107.00
-(d) Stockbar SF 1853.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,117.94
-(r) Multicurrency Ecu ECU 1,075.13
-(r) Multicurrency Yen YEN 198,847.00
BNP INTERFUNDS
-(w) Interbond Fund $ 159.26
-(w) Intercurrency US$ $ 10.76
-(w) Intercurrency DM DM 30.68
-(w) Intercurrency Sterling £ 10.30
(w) Interequity French Offer $ 9.87
-(w) Interequity Pacific Offer $ 14.19
-(w) Interequity N. Amer. Offer $ 11.04
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 19.49
-(w) Diverbond SF 83.50
-(w) FIF-America $ 19.19
-(w) FIF-Europe $ 24.84
-(w) FIF-International $ 15.34
-(w) FIF-Pacific $ 23.49
-(w) Indosuez Multibonds A $ 131.43
-(w) Indosuez Multibonds B $ 229.37
-(d) Indosuez USD (M.M.F) $ 1102.59
-(w) IPNA-3 $ 980.00
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1051.21
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.914
-(w) Brit.$ Manag.Curr $ 12.16
-(d) Brit. Intl.$ Manag.Port $ 1.479
-(d) Brit. Intl.£ Manag.Port £ 154.4
-(w) Brit. Am. Inc. & Fd Ltd $ 1.239
-(w) Brit.Gold Fund $ 0.829*
-(w) Brit.Manag.Currency £ 16.99*
-(d) Brit. Japan Dir Perf. Fd $ 2.195
-(w) Brit.Jersey Gilt Fund £ 0.205*
-(d) Brit. Ocean Glob.$ $ 11.53
-(d) Brit. World Leis. Fund $ 1.384
-(d) Brit. World Techn. Fund $ 0.932
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.64
-(d) Non-$ Money Market DM 26.42
-(w) $ Bond $ 11.24
-(w) Non-$ Bond DM 27.14
-(w) Global Equity $ 12.76
-(w) Global Bond $ 10.16
-(w) Global Bond & Equity $ 10.50
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 67.22
-(w) Capital Italia SA $ 31.92
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 4 77.95.71
(d) Citinvest Ecu ECU 1107.47
(d) Citinvest Liquidity $ 1076.48
(d) Citinvest Manag. Growth $ 1024.07
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 503.50
-(d) Bond Valor Swf SF 105.15
-(d) Bond Valor D-mark DM 106.79
-(d) Bond Valor US-DOLLAR $ 119.80
-(d) Bond Valor £ Sterling £ 96.63
-(d) Bond Valor Yen Yen 10,470.00
-(d) Convert Valor Swf SF 134.45
-(d) Convert Valor US-DOLLAR $ 148.84
-(d) Canasec SF 600.00
-(d) CS Ecu Bond A ECU 100.54
-(d) CS Ecu Bond B ECU 108.54
-(d) CS Fonds-Bonds SF 80.00
-(d) CS Fonds-Int'l SF 126.75
-(d) CS Gulden Bond A FL 100.25
-(d) CS Gulden Bond B FL 100.25
-(d) CS Gold Valor $ 118.24
-(d) CS Money Market Fund $ 1175.62
-(d) CS Money Market Fund DM 1103.23
-(d) CS Money Market Fund £ 1147.24
-(d) CS Money Market Fd Yen. Y104,778.00
-(d) Energie-Valor SF 149.25
-(d) Ussec SF 754.00
-(d) Europa-Valor SF 201.75
-(d) Pacific-Valor SF 190.00
DREXEL BURNHAM LAMBERT INC
Winchester House. 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 153.27
-(m) Winchester Diversified $ 17.54*
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 116.60
$ 13.40
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 72.13
-(w) Worldwide Special $ 2,494.72
DIT INVESTMENT FFM
-+(d) Concentra DM 39.07
-+(d) Int'l Rentenfond DM 112.19
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St Helier 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.74 Offer $ 13.53*
@(d) Co.: Bid $ 15.50 Offer $ 15.995
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5213
-(d) Short Term 'A' (Distr) $ 0.9948
-(d) Short Term 'B' (Accum) $ 1.4783
-(d) Short Term 'B' (Distr) $ 1.0521
-(w) Long Term $ 21.41
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.70
-(w) F&C European $ 27.15
-(w) F&C Oriental $ 46.58
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.62
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 96.08
-(d) Fidelity Australia Fund $ 15.25
-(d) Fidelity Discovery Fund $ 13.27
-(d) Fidelity Dir. Svgs.Tr. $ 136.18
-(d) Fidelity Far East Fund $ 39.71
-(d) Fidelity Int'l. Fund S/S $ 11.06
-(d) Fidelity Orient Fund $ 56.03
-(d) Fidelity Frontier Fund $ 17.93
-(d) Fidelity Pacific Fund $ 205.25
-(d) Fidelity Spcl. Growth Fd. $ 21.17
-(d) Fidelity World Fund $ 52.46
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.49
-(w) Forbes High Inc. Gilt Fd. £ 78.5*
-(w) Gold Income $ 9.05
-(w) Gold Appreciation $ 6.07
-(m) Strategic Trading $ 1.05
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.000
-(d) US$ Deposit $ 1.033
-(d) DM Deposit DM 5.104
-(d) Yen Deposit Yen 512.1
-(d) Sw. Fr. Deposit Sfr 5.121
-(d) N. American $ 1.38
-(c) Japan $ 3.30
-(d) Pacific Basin $ 2.10
-(d) International growth $ 2.17
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.07
-(d) Internatl. High Income $ 1.13
-(d) Yen Convertible bond Yen$ 2112
-(d) European Fund £ 1.61
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.10
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 650.56
-(w) Scottish World Fund £ 186.67
-(w) State St. American $ 148.20
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 118.11
-(w) GAM Arbitrage Inc. $ 188.99
-(w) GAMerica Inc $ 198.99
-(w) GAM Australia Inc. $ 160.30*
-(w) GAM Beacon Hill Inv. $ 102.21
-(w) GAM Boston Inc $ 138.20
-(w) GAM Boston II Inv. $ 104.26
-(w) GAM Ermitage $ 20.10
-(w) GAM Ermitage Int. Inc. $ 9.84
-(w) GAM Franc-val SF 148.82
-(w) GAM France Inc FF 1021.07
-(w) GAM Global Fund $ 98.47
-(w) GAM Hong Kong Inc. $ 124.08
-(w) GAM International Inc. $ 203.72
-(w) GAM Japan Inc. $ 215.40
-(w) GAM North America Inc. $ 147.34
-(w) GAM N.Am. Unit Trust Inc. 132.95* p
-(w) GAM N.Am. Unit Trust Accum. 138.10 p
-(w) GAM Pacific Inc. $ 253.74
-(w) GAM Pens. & Char. Worldw. 159.80 p
-(w) GAM Pens. & Char. U.K. Fd. 128.60 p
-(w) GAMrint $ 134.61
-(w) GAM Singapore/Malay Inc. $ 106.14
-(w) GAM Sterl & Intl Unit Trust 228.50
-(w) GAM Tyche S.A. Class A $ 142.46
-(w) GAMtrends Inc. $ 115.95
-(w) GAM U.S. Inc. $ 100.67
-(w) GAMut Inc. $ 101.77
-(w) GAM Worldwide Inc. $ 266.77
-(w) GSAM Composite Inc. $ 131.90
-(w) GSAM Int. Inc. U.S Ord. $ 124.18*
-(w) GSAM Interest Inc. U.S Spe. $ 115.91*
-(w) GSAM Interest Inc. SF 106.30*
-(w) GSAM Interest Inc. Yen 10.750*
-(w) GSAM Interest Inc. DM 101.15*
-(w) GSAM Interest Inc. £ 102.65*
-(w) GSAM Interest Inc. FF 1,012.16
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.51
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.13
-(d) G.T. Asia Fund $ 7.30
-(d) G.T. Australia Fund $ 28.16
-(d) G.T. Barry Japan Fund $ 18.12
-(d) G.T. Bond Fund $ 14.82
-(r) G.T. Dollar Fund $ 18.64
-(d) G.T. Europe Fund $ 22.27
-(w) G.T. Euro. Small Cos. Fund $ 24.53
-(d) G.T. Global Technology Fd. $ 15.86
-(d) G.T. Honshu Pathfinder $ 50.71
-(d) G.T. Investment Fund $ 29.49
-(w) G.T. Japan Sml Co.Fd $ 66.19
-(d) G.T. South China Fund $ 19.71
-(r) G.T. Technology Fund $ 26.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.21
-(d) CSF (Balanced) SF 28.54
-(d) European Equity Fund DM 15.78
-(d) Intnl. Bond Fund $ 11.59
-(d) Int. Currency U.S. $ 28.52
-(d) ITF Fd (Technology) $ 17.02
-(d) O'Seas Fd (N. AMERICA) $ 37.99
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.27
-(r) J.F Hong Kong Trust $ 50.75
-(r) J.F Pacific Income Trust Y 51.04
-(r) J.F Japan Trust Y 6719
-(r) J.F Japan Technology Y 22,822
-(r) J.F Pacific Sec.S.(Acc) $ 14.63
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 123.60
-+(w) Lloyds Int'l Europe SF 153.00
-+(w) Lloyds Int'l Growth SF 195.60
-+(w) Lloyds Int'l Income SF 303.00
-+(w) Lloyds Int'l N. America $ 128.45
-+(w) Lloyds Int'l Pacific SF 167.90
-+(w) Lloyds Int'l. Smaller Cos $ 15.83
NIMARBEN
-(d) Class A $ 105.20
-(w) Class C - Japan $ 154.57
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.93
-(w) Dollar Medium Term $ 13.15
-(w) Dollar Long Term $ 14.49
-(w) Japanese Yen $ 18.27
-(w) Pound Sterling £ 11.44
-(w) Deutsche Mark DM 11.47
-(w) Dutch Florin FL 11.62
-(w) Swiss Franc SF 10.66
-(w) Swiss Multicurrency SF 10.42
-(w) European Currency ECU 11.39
-(d) Belgian Franc BF 109.16
-(w) French Franc SF 9.24
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 31.00
PARISBAS-GROUP
-(d) Cortexa International $ 105.00
-(d) ECUPAR ECU 1137.41
-(d) Far East Growth Fund $ 97.04
-(w) OBLI-DM DM 1244.58
-(w) OBLIGESTION SF 96.80
-(w) OBLI-DOLLAR $ 1286.66
-(w) OBLI-YEN Y 106,932*
-(w) OBLI-GULDEN FL 1132.10
-(d) OBLI-FRANC FF 978.90
-(d) PAROIL-FUND $ 93.58
-(d) PAREUROPE GROWTH $ 16.99
-(d) PARINTER FUND $ 172.64
-(d) PARINTER BOND FUND $ 12.14
-(w) PARSUISSE SF 1760.70
-(w) PARJAPON Y 2348.00
-(d) PAR US Treas. Bond 'Cl. B' $ 134.83
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 12.25
(w) Putnam Em. Info. Sc. Tr. $ 9.65
(d) Putnam Int'l Fund $ 102.41
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.48*
-+(w) RBC Far East&Pacific Fd. $ 20.70
-+(w) RBC Int'l Capital Fd $ 38.49*
-+(w) RBC Int'l Income Fd. $ 12.37
-+(d) RBC Mon.Currency Fd $ 31.52
+(w) RBC North Amer. Fd $ 13.14
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.18 Offer $ 9.78
-(w) Intl Acc.Fd: Bid $ 9.32 Offer $ 9.93
-(w) Inc. Bond Fd. Bid $5.84* Offer $6.09*
-(w) Acc. Bond Fd. Bid $6.21 Offer $6.47
-(w) Far East Fd. Bid $ 1.1046 Offer $1.16
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 30.71
-(w) SHB Intl Growth Fund $ 40.14
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 466.75
-(d) Dollar Bond Selection $ 147.26
-(d) D-Mark Bond Selection DM 123.11
-(d) Florin Bond Selection FL 128.97
-(d) Intervalor SF 82.50
-(d) Japan Portfolio SF 1402.75
-(d) Sterling Bond Selection £ 109.16
-(d) Swiss Foreign Bond Sel. SF 112.96
-(d) Swissvalor New Series SF 428.50
-(d) Universal Bond Select. SF 80.50
-(d) Universal Fund SF 120.52
-(d) Yen Bond Selection Y 11374.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.61
(d) Thornton Australia Fd Ltd $ 16.45
(d) Thornton HK & China $ 13.64
(d) Thornton Japan Fund Ltd $ 16.74
(d) Thornton Orient.Inc. Fd Ltd $ 15.33
(d) Thornton Phil. Redev. Fd. $ 17.18
(d) Thornton Tiger Fund Ltd $ 15.15
(d) Thornton Pacific Tech. Fd Ltd $10.11
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.75
-(d) DM-Invest bonds DM 218.10
-(d) ESPAC Spanish sh. SFr 127.50
-(d) Fonsa Swiss Sh. SF 200.50
-(d) Francit French Sh. SFr 192.50
-(d) Germac German Sh. SFr 216.00
-(d) Globinvest sh. SFr 108.50
-(d) SFr.-Invest bonds SFr 210.50
-(d) Sima (stock price) SF 224.50
-(d) Yen-Invest bonds SFr 907.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.10
-(d) Unifonds DM 34.50
-(d) Unirak DM 88.50
-(d) UNIZINS DM 116.85

Other Funds
(w) Actibonds Investments Fund. $ 32.44
(w) Acticroissance $ 110.92
( ) Actifinance Intl. $ 1058.30
(w) Activest Intl. $ 14.81
(w) Aquila International Fund $ 273.98
(r) Arab Finance I.F. $ 1032.75
(r) Ariane $ 2518.22
(d) Asia Pac. Growth Fd N.V. $ 25.55
( ) Australia Fund $ 10.02
(b) Bias Saudi Bond Fund $ 161.60
(w) Bondselex-Issue Pr. SF 129.85
(w) Callander Emer. Gr. $ 90.00
(m) Canada Gld-Mortgage Fd. $ 10.24
(w) Citadel Fun $ 1.82
(w) Cititrust US $ Equities $ 195.47
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities. FL 100.27
(r) COMETE $ 907.42
(w) Convert. Fd. Int'l A Certs $ 15.84
(w) Convert. Fd. Int'l B Certs $ 47.38
(w) Cumber Intl N.V. $ 189.64
(w) Daiwa Japan Fund Y 12.127
(w) D.G.C. $ 131.17
-(d) Dollar-Baer bond Fd. $ 1154.00
-(d) D-mark-Baer Bond Fd. DM 1043.00
-(d) DP Amer. Growth Fd N.V $ 21.35
(d) D. Witter Wld Wide Ivt Tst. $ 17.32
(r) Drakkar Invest.Fund N.V. $ 1499.92
(d) Dreyfus America Fund $ 12.47
(d) Dreyfus Fund Int'l. $ 53.33
(w) Dreyfus Intercontinent $ 47.73
(w) Elysees Long Terme FF 48,831.42
(d) Europe Obligations Ecu 69.91
(d) Esprit Sicav $ECU 1003.47
(d) First Convertible Sec. Fd. $ 10.16
(w) First Eagle Fund $ 23,028.86
(r) Fifty Stars Ltd. $ 1095.75
(w) F.I.T. FUND FF FF 97.87
(w) Fonselex Issue Pr. SF 192.85
(w) Formula Selection Fd. SF 65.29
(d) Fonditalia $ 74.06
(d) Frankl-Trust Interzins DM 45.26
(w) George V INV. BOND F. $ 14.80
(d) Governm. Sec. Fund* $ 81.23
(w) Haussmann Hldgs. N.V. $ 193.17
(w) Health 2000 Ltd. $ 9.16
(w) Hestia Funds $ 126.12
(w) Horizon Fund $ 1697.68
(d) IAM FLAGSHIP FUND. ECU 100.67
(m) IBEX Holdings Ltd. SF 145.35
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V. $ 11.33
(w) Interecu Fund ECU 1,021.65
(d) Interfund SA $ 35.69
(w) Intermarket Fund $ 316.52
(r) Int'l Securities Fund $ 27.84
(d) Investa DWS DM 67.10
(r) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,194.15
(r) Italfortune Int'l Fund SA $ 42.33
(w) Japan Selection Fund $ 188.94
(w) Japan Pacific Fund $ 208.66
(m) Jeffer Ptns. Intl. Ltd. $ 9,940.738
(d) Kleinwort Benson Int'l Fd. $ 27.56
(w) Kleinwort Bens. Jap. Fd. $ 149.60
(d) Korea Growth Trust $ 15.37
(w) Leicom $ 1974.25
(w) Leverage Cap Hold. $ 236.02
(d) Liquibaer $ 1466.00
(w) Luxfund $ 112.47
(d) Mediolanum Sel. Fd. $ 37.47
(r) Meleore Y 113,146.00
(d) Nikko Growth Package Fd. $ 11,359.91
(w) Nippon Fund $ 59.91*
(d) NM Income & Growth Fund $ 11.77
(d) NOMURA-CAP INT EQ FD. $ 9.89
(m) NOSTEC TRUST s/s $ 79.75
(m) NSP F.I.T. $ 217.58
(b) OPPORTUNITES FUND $ 1003.96
(d) Pacific Horizon Invt. Fd. $ 1775.78
(w) PANCURRI Inc. $ 44.483
(m) Permal Spec. Opp. $ 1156.76
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1398.24
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirop fund DM 50.48
(r) Pri-Tech $ 980.66
(w) Quantum Fund N.V. $ 9,296.41
(d) Rento Fund LF 2815.00
(d) Rente Plus FB 49,585
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1187.30
(w) Rudolf Wolff Fut Fd Ltd. $ 237.55
(w) Samurai Portfolio SF 174.40
(d) SCI/Tech. SA Luxembourg $ 14.95
(w) Seven Arrows Fund N.V. $ 1039.12
(w) Strategy Investment Fund $ 28.18
(w) Target Fund $ 857.63
(w) Techno Growth Fund SF 79.75
(w) Tokyo Pac. Hold. (Sea) $ 124.92
(w) Tokyo Pac. Hold. N.V. $ 171.20
(w) Transpacific Fund $ 164.43
(w) Trans Europe Fund Fl 59.36
(d) Turquoise Fund $ 175.06
(w) Tweedy,Browne n.v.ClassA $ 2611.62
(w) Tweedy,Browne n.v.ClassB $ 1681.99
(m) Tweedy,Browne (U.K.) n.v. $ 1117.68
(d) UNICO Fund DM 74.20
(d) UNI Bond Fund $ 1495.67
(r) UNI Capital Fund $ 1277.07
(d) Univers Bonds Dm 112.69
(d) US Federal Securities $ 10.57
(w) Vanderbilt Assets $ 14.65
(w) Willerbond Capital $ 12.42
(d) World Fund S.A. $ 18.39

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempl. Price - Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
65	43¼	PacLt pf	4.75	7.4		30z	64¼	64¼	64¼	+1¼
99	68¾	PacLt pf	7.64	7.8		250z	97½	97½	97½	—1¼
12⅞	8⅞	PWRt n	.57e	5.7		52	10⅛	9⅞	10	+ ⅛
44⅞	25¼	PallCp s	.38	1.0	25	79	38¼	37½	37⅝	— ⅜
13⅝	7	Pantast				11	13⅝	13½	13⅝	
9½	3½	PatTch			38	10	3⅝	3⅜	3⅜	
17½	8½	PaulPt			7	31	13⅝	13⅝	13⅝	— ⅛
34⅛	23	PenEM	.60a	2.0	21	13	30⅝	30	30	
23	12½	PenTr s	.68	3.1	12	33	21⅝	21⅝	21⅝	
1	⅜	PE Cp				165	⅝	½	½	— ⅛
35⅝	23⅝	PenRE	2.10	6.2	15	11	33⅞	33⅝	33⅝	— ⅛
9⅛	4½	Penril				8	5	4⅞	4⅞	— ⅛
3⅝	1⅜	Pentron			11	890	1⅝	1⅜	1⅜	— ⅜
34	25¾	PerinIC	.80	2.8	479	220	28⅞	28⅝	28⅝	— ⅛
16⅞	10⅞	Perinil	.48	3.7		5	13⅛	13⅛	13⅛	
14¼	11⅛	Perinl pf	1.10	9.0		20	12¼	12¼	12¼	
3	⅛	PetLw				179	⅛	⅛	⅛	
7½	1	PetL pfA				1	1½	1½	1½	— ⅛
15⅝	11	PhilLD	.25e	2.0	6	724	12⅞	12½	12⅝	+ ⅛
3¼	1⅛	PicoPd				72	1½	1⅜	1⅜	— ⅛
4⅞	2½	PionrSy				8	2⅜	2⅜	2⅜	
6⅞	5⅛	PitWVa	.56e	9.0	11	23	6⅛	6⅛	6⅛	— ⅛
21¼	13⅛	PitDsm				6	19½	19½	19½	— ⅛
107½	74¼	Pittway	1.80	1.8	15	1	102½	102½	102½	
12¼	6¼	Pizzain	.08	.7	23	282	11¼	11⅛	11⅛	— ⅛
23⅞	15⅛	PlcrD g	.30			236	22⅞	22⅝	22⅝	
15½	10	PlyGm s	.12	1.2	12	273	10½	10¼	10⅜	— ⅛
4⅛	1¾	PopeEv				305	2½	2¼	2⅜	+ ⅛
12⅞	7⅛	PortSys			13	93	8	7⅝	7⅞	— ⅛
16¾	12¼	PostlPr	.20	1.6	11	67	13	12⅝	12⅞	+ ⅛
5⅞	3⅝	PrairO s				4	5⅜	5⅜	5⅜	
32¼	19⅜	PrattL	.72	2.7	11	25	27⅛	27	27	— ½
8	7⅝	PrecA n				24	7⅝	7⅝	7⅝	— ⅛
⅜	⅛	PremRs				15	⅛	⅛	⅛	— ⅛
18½	8⅞	PrpdLg			41	183	11⅜	11⅛	11⅜	+ ⅛
13⅝	10¼	PresR B	1.20	9.1	8	12	13⅛	13⅛	13⅛	
14⅝	5⅜	PricCm				205	10⅛	10⅛	10⅛	
10¼	3⅛	ProfCre			42	59	3⅝	3½	3⅝	
26⅞	18⅞	PropCT	1.64	6.7	13	62	24⅝	24½	24½	
32	22¼	ProvEn	1.80	5.9	11	6	30⅝	30½	30½	— ⅛
50½	37	PSCol pf	4.25	9.4		200z	45	45	45	
28⅛	20⅛	Pgt pfC	2.34	8.5		12	27⅝	27½	27½	
35	30½	Pgt pfE	4.37	14.2		19	31	30¾	30⅞	+ ⅛
27⅛	23⅝	Pgt pfD	2.34	8.8		16	26⅝	26⅝	26⅝	— ⅛
6⅜	2½	PuntaG				5	2⅞	2⅞	2⅞	+ ⅛
		R								
9⅞	6⅛	RAI	.33t	4.6	13	21	7¼	7	7¼	+ ⅛
10	6½	RBW			53	147	8⅝	8½	8½	
5⅞	1⅜	RMS El				5	1½	1½	1½	
23⅞	16⅞	Ragan	.12	.6	20	4	21⅛	21⅛	21⅛	
22⅞	11¼	Ransbg	.72	5.6	59	100	13	12¾	12⅞	+ ⅛
13⅝	10	Raven	.42	3.2	15	8	13¼	13¼	13¼	
24⅛	6½	ReCap s				102	15⅛	14⅞	15	
20⅝	16¼	RltSou	1.60e	8.7	10	5	18⅝	18⅝	18⅝	— ¼
3⅞	1⅜	RltSo wt				5	1⅜	1⅜	1⅜	+ ⅛
4⅝	2¼	Redlaw				57	2⅜	2⅜	2⅜	
⅞		Redlw rt				107				—
19⅞	14½	RegalB	.40	3.4	12	111	18⅛	17¾	17⅞	+ ⅛
10⅞	8¼	ResMtg n	.26e	2.7		96	9⅝	9½	9½	+ ¼
77	41½	Resrt A			666	56	53⅞	53¼	53¼	— ⅜
158	47	Resrt B				2450z	136	130	133	—5
12	5	RstAsB			9	12	9⅛	9	9⅛	— ⅛
8¼	5⅝	RstAs pf	.50	6.5		12	7¾	7½	7¾	+ ⅛
6⅛	3⅞	RexNor	.10e	2.3	9	39	4½	4⅜	4⅜	— ¼
14¾	10	RibletP	.20	1.4	23	8	14½	14½	14½	
19⅝	14⅝	RioAl g	.65			5	15⅝	15⅝	15⅝	
26	12⅞	Rckwy	.32	2.0	20	618	16⅛	15⅝	16	
24½	17¼	Rogers	.12	.7	69	111	18	17⅞	18	+ ⅛
2⅛	⅝	RoanyP				83	1	1	1	— ⅛
8	6¼	RoyPlm	.60c			42	6⅞	6¾	6⅞	+ ⅛
18⅝	11¾	Rudick s	.32a	2.0	11	1	15⅝	15⅞	15⅝	
9	3⅝	Rymer wt				62	7	6⅝	7	+ ¼
		S								
4⅞	3¾	SFM				11	4⅝	4½	4½	— ⅛
8⅝	7½	SFN pfA	1.22	15.7		4	7¾	7¾	7¾	
8½	3⅛	SMD			34	153	8⅝	8¼	8¼	— ⅛
9¼	5½	Sage				2	6⅛	6⅛	6⅛	
13⅛	9	StJoeG n	.05e	.5	92	4	11	11	11	
6⅛	4¼	Salem			68	4	4¾	4¾	4¾	
15⅛	11½	Samsn n	1.60	12.2		5	13⅛	13⅛	13⅛	+ ⅛
6½	¾	SCarlo				9	2¼	2¼	2¼	
12½	8⅞	SDgo pf	.90	7.5		10	12	12	12	— ⅛
13⅞	9½	SDgo pf	1.00	7.7		3	13	13	13	
103	85½	SDgo pr	9.84	9.8		50z	100¼	100¼	100¼	— ⅜
100	69¼	SDgo pr	7.80	7.8		150z	100	100	100	+ ¼
93½	65¼	SDgo pr	7.20	7.8		200z	92¼	92¼	92¼	—1
29½	22⅜	SDgo pr	2.47	8.5		14	29⅛	29⅛	29⅛	— ⅛
30	24¼	SDgo pr	2.68	9.3		17	29	28¾	28¾	— ¼
16½	3⅞	Sandy n			8	4	4¼	4¼	4¼	— ⅛
9	3⅝	Sanmk s			12	62	5	4⅞	5	
9	¾	SaxnO n	.08	10.7		451	⅞	¾	¾	— ⅛
⅛	⅛	SaxnO rt				461	⅛			—
20⅛	7⅛	Sbarro s			27	164	15	14⅜	14⅞	+ ¾
9⅛	6¾	Scand n				422	7⅞	7½	7¾	— ⅛
3⅞	1¼	Sceptre				1	1⅝	1⅝	1⅝	+ ⅛
18⅞	12⅞	Scheib s	.30	1.8	16	10	16¾	16⅝	16⅝	+ ⅛
14¾	9¾	Schwab	.48	3.9	15	9	12⅜	12⅜	12⅜	
7	4	SciMat	.10	2.4		248	4⅜	4⅛	4¼	+ ¼
20¼	9⅞	SciLsg			16	68	11	10¾	10⅞	— ¼
36½	32½	Scope	.43	1.2	10	15	35⅛	35⅛	35⅛	
19¼	10½	ScurRn	.50	1.9		1	13⅞	13⅞	13⅞	
153	67½	SbdCp	.50	.3	10	18	147¾	143	145¾	+4¾
9	6⅞	Seamn n	.10e	1.4		45	7⅜	7⅜	7⅜	+ ¼
1⅞	1⅛	Seaport				1	1¼	1¼	1¼	
12⅝	5⅝	SecCap	.20	3.0		9	6⅝	6⅝	6⅝	
3⅛	1	SelsPro	1.30e	94.5		2	1⅜	1⅜	1⅜	— ⅛
16½	5¼	SeligAs			8	15	7⅞	7¾	7¾	— ¼
3⅞	1¼	Semtch				48	1⅜	1⅜	1⅜	
32½	11⅜	Srvlsco	.14i		195	30	29½	29¼	29¼	
23½	9¼	Servo			10	18	16⅛	16⅛	16⅛	— ¼
15¼	8¼	Seton	.10	1.0	12	3	10½	10½	10½	— ⅛
18⅝	11¼	ShaerS	.70e	5.4	11	5	13	13	13	
8¼	3⅞	SierHS				70	4¾	4½	4⅝	
13¼	4¼	SierSp s			53	77	4⅞	4⅝	4⅝	— ⅛
7¾	4⅞	Silco	.10e	1.4	6	57	7	6⅞	7	
20⅛	9⅞	SikesA	.26	1.6	12	28	16¼	16	16⅛	— ⅛
7⅛	3½	Silvrcst			17	6	4½	4½	4½	
32⅛	20½	SmthA	.80	3.8	5	77	21	20⅞	21	+ ¼
29⅝	19⅛	SmthB	.80	4.1	5	13	19¾	19⅝	19¾	
37⅞	27½	Smth pf	2.12	7.1		7	29¾	29¾	29¾	+ ¼
10¾	6⅛	Solitron			20	46	6¾	6½	6⅝	— ⅛
18¾	8⅛	SorgInc	.10e	.8	10	28	12⅝	12⅜	12⅝	+ ¼
14⅝	9⅞	SCEd pf	1.02	7.5		221	13¾	13⅝	13⅝	
15⅛	10⅛	SCEd pf	1.06	7.4		2	14¼	14	14¼	+ ⅛
14⅝	10	SCEd pf	1.08	7.5		74	14⅝	14¼	14⅝	+ ⅛
15⅞	11⅛	SCEd pf	1.19	7.5		15	15⅞	15½	15⅞	+ ⅜
73½	46⅝	SCEd pf	4.56	7.0		300z	64¾	64¾	64¾	+ ½
19⅞	14	SCEd pf	1.45	7.3		5	19⅞	19½	19⅞	+ ⅜
101½	71	SCEd pf	7.58	7.6		1	99¾	99¾	99¾	
5½	3⅛	SwBcp n			8	25	4⅛	3⅞	4⅛	+ ⅛
20	8⅛	Spctrm s			16	72	12¾	12¾	12¾	
9⅞	5⅞	SpedOP			33	6	7½	7⅜	7½	
16⅞	12	Speing n			10	44	12¾	12⅝	12⅝	— ⅛
8½	5	Spencer				1	5¼	5¼	5¼	
4⅛	1⅛	Spendth				10	1⅝	1⅛	1⅛	
5⅛	3⅛	StHavn	.08	2.5		9	3⅛	3⅛	3⅛	
101½	69⅝	StdShr	10.50e	10.6	13	1	99	99	99	
24	14⅞	StarrtH			37	41	16	15⅜	15⅝	+ ⅛
35⅝	20¼	Stepan	.72	2.2	13	23	32¾	32	32¼	— ⅛
2⅛	1½	SterlEl			163	5	1⅝	1⅝	1⅝	— ⅛
21	9	SterlSft			22	144	15⅝	15⅜	15⅞	+ ⅛
2	⅞	StrutW				493	2¼	1⅞	2⅛	+ ⅛
14⅝	5⅝	SumtE pf	.22i			16	6	6	6	— ⅛
15½	10	SunbN n				102	11½	10⅞	11⅛	+ ⅛
28⅛	20	SunJr	.48	2.0	15	20	24½	23⅞	24⅛	+ ⅛
27¼	16⅛	SuitFds	.32	1.6	14	439	20⅜	20	20⅛	+ ⅛
16⅛	9	Supind s	.25b	2.2	8	128	11⅞	11½	11½	— ⅜
23⅞	16⅛	SuprSr	.40	2.1	12	17	18¾	18⅝	18⅝	+ ⅛
5⅜	3⅜	Susqueh			23	39	3⅜	3⅜	3⅜	+ ⅛
5⅝	1⅛	SwiftEng			15	101	4⅞	4⅜	4⅜	
6⅞	4⅞	Swift pf	.45t	6.7		5	6⅜	6⅜	6⅜	+ ⅛
6⅛	3⅛	Synaloy				8	4⅞	4⅝	4⅞	+ ⅛
7⅝	3⅝	SystEn	.03t			9	3⅞	3⅝	3⅝	
		T								
7⅝	4⅝	T Bar			53	102	7⅝	7¼	7⅝	+ ⅛
8	4	TEC	.16	4.4		38	4	3⅝	3⅝	— ⅜
7⅛	2⅛	TIE				972	3¾	3½	3⅝	
11⅞	6½	TII			21	111	9⅞	9	9⅞	+ ⅛
2⅞	2⅛	TPA Am				112	2⅜	2½	2⅜	
15⅛	11	TabPr s	.20	1.6	17	37	12½	12⅛	12½	
12⅛	8¼	TandBr			21	45	9¾	9½	9¾	+ ⅛
35⅛	15⅛	Tasty	.90	2.5	17	52	36	35½	36	+ ½
3⅛	1⅜	Team				9	2¼	2⅛	2¼	— ⅛
3⅞	2½	TchAm				11	3¼	3⅛	3⅛	
19	11	TchSym			14	186	15⅜	15½	15⅜	+ ⅛
34⅛	20	TchOp s	1.51e	5.0	17	79	30⅛	29⅝	30	— ½
8⅛	4	TechTp			13	44	7	6⅞	7	
16⅛	13	Techlrl	.38	2.3	10	76	16⅛	16⅛	16¼	+ ⅛
2⅞	1⅛	Technd			8	2	1½	1½	1½	— ⅛
64½	21⅛	TeinR s			304	8	46⅞	45½	45⅝	—1⅛
4⅛	1	Telecon				6	3⅛	3⅛	3⅛	
30	18½	Telflex s	.28	1.1	17	16	24⅝	24½	24⅝	+ ⅛
21⅛	10⅞	TelDta	.44	2.3	16	31	19¼	18⅝	19⅛	+ ⅛
11½	4¼	Telscl				58	6⅛	6	6	
4⅞	2⅝	Telesph				172	3	2⅞	3	
21¼	5¾	Tempo	.14	1.2	29	110	11⅜	11¼	11⅜	+ ⅛
6	3	Tenney			16	9	3⅛	3⅛	3⅛	— ⅛
23	17	TexCd g	1.20			11	21⅜	21⅜	21⅜	
40⅞	14¼	TexAir			76	3188	37⅛	36⅝	37⅛	
5⅜	1½	TexAE	.24t	12.8		100	1⅞	1⅞	1⅞	
19⅛	10	TxAE pf	2.57	21.4		53	12⅛	12	12	
4⅛	3⅛	ThrD B	.05	1.5	15	9	3⅜	3⅜	3⅜	— ⅛
4⅞	3⅛	ThrD A	.10	2.7	14	9	3⅝	3⅜	3⅜	— ⅛
13⅛	5	Tofutti				84	5⅝	5⅜	5⅝	+ ⅛
46½	31½	TolEd pf	4.25	9.6		980z	45½	44	44½	
84½	62⅛	TolEd pf	8.32	10.3		120z	81	80	81	+2
99½	76½	TolEd pf	10.00	10.5		2750z	96½	95	95	—2⅛
4	2	Tortel				25	2⅛	2⅛	2⅛	
22⅛	13	TotlPt g	.36		12	392	16⅝	16⅛	16⅝	+ ⅛
16⅛	10⅛	TmsLx	.06r	.4	33	10	14⅛	14⅛	14⅛	+ ⅛
25	14⅛	TmsTec	.64	2.9	13	4	22	21⅞	22	
19⅛	14⅞	Tranzon	.44	2.6	10	2	17	17	17	
20⅞	9	TriSM			7	78	16⅝	16⅛	16½	+ ½
18⅞	11	TriaCp	1.24t	9.4	13	40	13⅝	13⅛	13⅛	+ ⅛
11½	5⅛	Tridex			101	80	9⅞	8⅞	9⅛	+ ⅛
3	1⅛	TubMex				209	1⅞	1½	1⅞	+ ⅛
29⅛	11⅛	TurnBd				26	15⅛	15⅛	15⅛	
8⅞	6⅛	TrnBd pf				42	8⅞	8½	8½	— ⅛
30⅞	21	TurnrC	1.20	5.8	11	2	22⅞	22⅞	22⅞	+ ⅛
9⅝	7⅝	TrnEq	.95e	11.9	89	113	8	7⅞	8	+ ⅛
		U								
1⅞	⅝	UNA				16	⅞	⅞	⅞	
34¾	13⅛	Ultimte			11	557	17¾	16¾	17	— ⅜
12⅞	7⅞	Ultra	.08e	.8	11	229	10¼	9⅞	9⅞	— ⅜
15½	10¼	Unicorp	.60	4.4	10	9	13⅞	13½	13½	— ⅛
18⅞	12⅞	Unicp pf	.75	4.7		4	15⅞	15⅝	15⅞	
11	6⅛	Unimar	1.76e	26.6		25	6⅝	6⅝	6⅝	— ⅛
9⅞	6⅛	UnViy n				21	6⅞	6⅝	6⅞	+ ⅛
26	18	UnCosF	.50	2.5	7	24	20¼	19⅞	20¼	+ ¼
4	1⅛	UFoodA	.10a	4.7	1	14	2⅛	2⅛	2⅛	
4	1⅛	UFoodB	.20e	7.6	2	9	2⅝	2⅝	2⅝	
15⅛	9	UtMed	1.23t	13.3	77	35	9⅞	9⅛	9⅛	
23¼	13¼	USAG wt				7	22¼	21⅞	21⅞	— ⅜
12	5⅛	UnitelV				200	9⅛	9⅛	9⅛	— ⅛
36⅞	20½	Unitil	1.80	5.6	10	2	32½	32¼	32¼	
14⅞	9½	UnvCm			16	10	11⅞	11⅞	11⅞	+ ⅛
7⅞	3⅛	UnivRs				42	3⅛	3⅛	3⅛	— ⅛
21⅛	10⅛	UnvPat	.225t	13.4		167	16⅞	16¼	16⅞	+ ⅛
		V								
9⅛	6½	VHT n	.60e	8.0	17	33	7⅝	7⅜	7½	+ ⅛
1⅛	⅛	VHT wt				33	⅞	⅞	⅞	— ⅛
10⅛	7⅛	VST	1.33e	13.1		63	8⅛	8⅛	8⅛	— ⅛
8	6⅛	VTX n			11	23	7⅛	7	7⅛	+ ⅛
48⅛	26⅞	Valspar	.52	1.3	17	31	40⅞	40⅛	40½	— ⅛
14⅛	8⅞	VangTc			19	17	9⅞	9⅞	9⅞	
20	7¼	Verit			9	5	11⅛	11⅛	11⅛	
21½	13⅛	VtAmC	.40b	2.0	24	140	20¾	20½	20½	— ⅛
6⅛	3⅛	VtRsh				22	5⅜	5	5⅜	+ ⅛
13⅛	8⅞	Vernit	.20	1.8	12	189	11	10⅞	11	+ ⅛
5⅝	2⅝	Vertple			14	5	3⅛	3⅛	3⅛	+ ⅛
12½	4⅞	Viatech			11	6	10⅞	10½	10½	— ⅛
7½	3⅛	Vicon				16	5	4⅞	5	+ ⅛
5½	2	Vintge				2	2½	2½	2½	
24⅛	13⅛	Virco	.84r	.3	10	6	16¼	16	16	— ⅛
11½	7⅛	VisualG	.30b	3.0	13	18	9⅞	9⅝	9⅞	+ ⅛
13⅛	7	Voplex	.40	5.6	8	58	7⅛	7	7⅛	+ ⅛
28⅛	18⅞	VulcCp	.80a	2.9	26	3	27⅞	27⅞	27⅞	+ ⅛
13½	6	Vyquest			15	53	6⅛	6	6⅛	— ⅛
		W								
6¼	2½	WTC				38	5	5	5	— ⅛
7¼	1⅛	WikEn n	.64t			50	1⅞	1⅞	1⅞	— ⅛
22⅞	10½	WangB	.16	1.3	120	1375	12	11⅞	12	+ ⅛
23	10⅜	WangC	.11	.9	120	4	12	11⅞	12	+ ⅛
7⅝	3⅝	WmCol			20	13	4⅜	4⅛	4⅛	— ⅛
9½	5¼	WshH s			6	41	14¾	14⅝	14⅝	— ⅛
184½	110¼	WshPst	1.12	.8	19	24	146	145¼	145¾	+ ½
28⅛	17⅛	WRIT s	1.28	5.3	15	66	24⅛	24	24	— ⅛
3⅛	⅝	Wthtrd				213	⅞	⅞	⅞	+ ⅛
9⅛	6½	WebInv n	.84e	12.0		55	7⅛	6⅞	7	— ⅛
1⅛	⅛	WebIn wt				29	⅛	⅛	⅛	
3½	⅞	Webcor				265	2⅛	1⅞	1⅞	+ ⅛
4	2¼	Wedco				27	3⅝	3½	3⅝	+ ⅛
15⅝	9⅛	Wedgtn	1.5b	10.1	10	97	15½	15	15⅛	+ ⅛
10⅛	4⅞	Welman	.16	2.7	10	17	5⅞	5⅜	5⅞	+ ⅛
11⅞	7⅛	WeldTb				6	9	9	9	
11⅛	6¼	Weldtrn			13	12	7⅞	7⅜	7⅞	+ ⅛
18½	12	Wellco s	.25t	1.9	4	27	13⅝	13⅜	13⅜	+ ⅛
2⅞	1	WellAm				40	1⅜	1⅜	1⅜	+ ⅛
4⅞	2⅛	WelGrd				34	3⅛	3⅛	3⅛	+ ⅛
51⅛	35⅜	Wesco	.66	1.6	6	1	40⅛	40⅛	40⅛	+ ⅛
2⅛	⅛	Wescop				10	¼	¼	¼	
50⅞	39¼	WTex pf	4.40	8.6		150z	51	50¾	51	+ ⅛
10⅛	2⅛	WstBrC				4	3⅛	3⅛	3⅛	
14⅛	9⅛	Wstbr g	.20		10	43	13⅝	13⅛	13⅛	— ⅛
17⅞	11⅛	WDigit			18	681	17⅝	16⅝	17⅛	+ ⅛
12½	4½	WstHlt s			13	18	5⅛	5	5⅛	— ⅛
26⅛	18⅛	WIRET	1.64	6.6	16	59	25⅛	24⅝	24⅞	— ⅛
23⅞	11½	WhrEn s			22	545	21	20	20⅝	+ ⅛
3	⅞	Wichita				4	1	1	1	
7	4	Wickes			19	14399	4⅞	4⅝	4⅞	— ⅛
4⅛	1⅛	Wickes wt				388	2⅛	2⅛	2⅛	— ⅛
39⅞	29	Wick pfA	2.50	7.6		4	33	32⅞	32⅞	— ⅛
12⅛	8½	Wiener	.40	4.2	14	10	9⅞	9⅝	9⅝	— ⅛
21⅛	15⅛	Winfln	1.44a	9.0	5	34	16	15⅞	16	+ ⅛
61⅞	45	WisP pf	4.50	7.4		100z	61	61	61	— ⅛
26⅛	8⅞	Wdstrm	.40	1.6	16	18	25⅛	24½	24½	— ⅛
4	1⅛	WwdeE				520	1⅛	1⅛	1⅛	— ⅛
15	5⅛	WWde pf	1.80	27.2		11	6⅝	6⅝	6⅝	— ⅛
15⅝	9⅝	Worthn				75	11⅛	10⅞	11⅛	+ ⅛
23⅛	15⅛	Wrather	.02	.1		17	19	18⅞	18⅞	— ⅛
		Y								
10⅛	5⅝	YankCo			15	14	6½	6⅜	6⅜	— ⅛
9½	7⅛	YnkCo pf	1.15	13.5		23	8⅝	8½	8½	
		Z								
8⅛	2⅛	Zimer				200	3½	3¼	3⅜	+ ⅛

AMEX Highs-Lows

NEW HIGHS 9

AirExpress, AtartCp n, EverJr B, LehighPr, MatthWrt n, Struth Well, TastyBaking, WestTex pt, WstDigital

NEW LOWS 12

AcmeUnit, Baruch Fost, Constan n, Elsworth,p, Foote Mial, FooteMin pf, JohnstwnAm, MarsGph n, McFaddnVen, SierraSpng s, TEC Inc, Wespercorp

China Steel Production Rising

Reuters

SAO PAULO — China's production of steel should exceed 50 million short tons (45 metric tons) this year compared with 46.79 million in 1985, a Chinese official told an international conference on iron and steel technology in São Paulo. Lu Da, vice president of the Chinese society of metals, said Monday that China's annual steel output had risen steadily since 1982.

The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.

Floating-Rate Notes

Nov. 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	99.90	100.00
Allied Irish 95	7⅜	10-12	99.90	100.00
Alb 92 Matured	7	-	100.00	100.10
American Express 97	6⅝	29-12	100.02	100.12
Anas 90	7¼	16-12	100.10	100.20
Bcl 98	7.275	08-12	100.08	100.18
Bca Naz Lavoro 97	6⅞	09-02	98.50	99.10
Bco Di Napoli 97	6⅝	11-02	100.06	100.16
Bco Di Roma 89/91	7⅛	09-12	100.04	100.14
Bco Di Roma Jun01	7.093	24-12	100.01	100.11
Bco Di Roma 92	7⅛	28-11	99.95	100.05
Bca Santo Spirito 91	7⅛	28-11	100.00	100.25
Bca Santo Spirito 93	6	29-03	99.03	99.13
Bca Di Sicilia 92	7⅜	05-12	100.05	100.30
Bk Boston 00 (Mthly) Cp	6	12-03	100.10	100.25
Bk Boston 01	6⅝	-	100.05	100.15
Bk Boston 98 Cap	6 1/20	26-11	99.58	99.68
Bk Montreal 96	6⅝	29-07	100.15	100.25
Bk Montreal Jul95	6.613	23-01	100.10	100.20
Bk Montreal 97	6⅝	30-04	100.12	100.22
Bk Nyc Tranche A 97	5⅞	05-12	99.20	99.35
Bk Nova Scotia 88/93	6⅞	30-04	100.02	100.12
Bk Nova Scotia 94	6⅝	14-01	100.34	100.44
Bk Scotland Perp	7⅛	14-11	100.10	100.20
Bt Australia Jul93	6.85	12-01	99.96	100.06
Bankers Trust 00	6⅝	11-12	99.98	100.08
Bankers Trust 94	6⅝	29-12	100.00	100.10
Bll Capital 96	6⅝	13-11	100.07	100.17
Ball 97	6⅛	04-02	95.50	96.50
Bbl Int 99	5⅞	14-04	99.90	100.00
Bbl Int 93 (Mthly)	5⅞	17-04	99.25	99.35
Bbl Int 01	7.113	18-12	100.05	100.15
Bq Indosuez 97 New	7⅜	20-11	99.70	99.90
Bq Indosuez 99	6⅜	24-03	100.11	100.21
Bfce Ex Wis 96	6.103	17-12	99.98	100.08
Bfce 97 (Cap)	6⅝	19-11	99.95	100.15
Bq Indosuez 97 (Cap)	6½	19-11	99.85	100.05
Bnp 95	6⅝	06-02	101.62	101.72
Bnp 97 (Cap)	6⅛	27-02	100.08	100.20
Bnp 88/96	7⅝	15-12	100.72	100.82
Bnp Perp	6.138	22-03	99.95	100.05
Bnp 88/91	5⅞	04-03	101.21	101.31
Bnp 05 (Mthly)	5⅞	17-04	99.52	99.62
Bq Paribas Perp 2	6⅝	11-12	100.62	100.72
Bk Worms 89/94	6⅝	06-02	100.07	100.17
Barclays Perpnew	7⅛	02-01	100.30	100.40
Barclays Perpnew 2	6⅝	17-02	100.16	100.26
Barclays O/S Perp	6⅝	05-01	100.50	100.60
Barclays O/S 04	5⅞	04-03	99.93	100.03
Barings 01	6⅞	15-01	99.08	99.50
Belgium Jul96	6⅛	26-01	99.42	99.52
Belgium Perp	6⅝	13-02	100.10	100.20
Belgium Dec97/04	7⅛	19-12	99.95	100.05
Belgium 00 (Mthly)	6⅛	28-02	99.95	100.05
Belgium 00/05 (Mthly)		28-11	100.06	100.16
Belgium Jul05	6⅝	28-01	99.54	99.64
Belgium 96 (A)	6⅝	09-01	100.53	100.63
Belgium 11 (B)	6.78	09-01	100.06	100.16
Belgium 91	5⅞	19-02	100.20	100.30
Belgium Oct94	5⅞	24-04	99.36	99.46
Belgium 94/04	6⅝	09-01	100.07	100.17
Belgium Oct99/04	5⅞	14-04	99.94	100.04
Bilbao Intl Aug01	6.473	05-02	99.65	99.75
Ccce 98	6⅜	13-02	100.00	100.50
Cfd 00	6.35	18-11	99.98	100.08
Cibc 95/05 (Mthly)	6	26-03	98.50	99.00
Cibc 96 (Wkly)	5⅞	28-11	97.75	98.25
Carteret S+L 96	7⅛	28-11	99.90	100.00
Carteret S+L Sept96	6⅜	11-03	99.52	99.62
Central 97/00	6.163	-	100.04	100.14
Central 98/01/06	6	28-11	99.90	100.00
Centrust 92/95	6⅛	02-01	99.80	99.90
Centrust 96	6.963	04-12	99.90	100.00
Centrust Sept 96	6.03	10-02	98.98	99.08
Chase 91	6⅛	20-02	99.64	99.74
Chase Man Corp 09	5⅞	05-12	99.93	100.03
Chase Man Corp Oo	6⅛	-	99.92	100.02
Chase Man 97	6⅝	28-11	99.70	99.90
Chemical 96 (Wkly)	5⅞	27-11	97.45	97.70
Chemical 99	6⅛	28-11	99.83	99.93
Chemical Feb97	5⅞	19-11	99.90	100.00
Chemical Oct97	5⅞	09-01	99.83	99.93
Christiana Bk 01	5⅞	09-03	97.42	97.52
Citicorp 05	6⅝	28-11	99.39	99.49
Citicorp Aug96 (Wkly)		13-11	97.70	97.95
Citicorp Sep96	6⅜	19-12	99.45	99.55
Citicorp Plap 96	6⅛	30-01	99.78	99.88
Citicorp 97	6⅝	12-01	99.21	99.31
Citicorp 11	6½	14-11	99.17	99.27
Citicorp 98	6.075	28-11	99.07	99.17
Citicorp Mav98	5⅞	23-11	97.64	97.74
Citicorp Plap 97	6⅛	30-01	99.86	99.96
Citi Federal Aug93	5.988	29-11	99.01	99.11
Citizens S+L Mar96	5.9	05-03	99.75	99.85
Citi Federal Oct93	5.988	08-01	99.04	99.14
Comalco 93	6⅝	18-12	99.67	99.77
Commerzbk Nov89	7⅛	20-11	100.00	100.10
Commerzbk Aug93	6⅝	11-02	100.33	100.43
Comm Urb Montreal 91	6⅝	18-12	99.85	100.00
Commwth Australia 98		26-05	99.02	99.12
Comp Fin Cic 97 (Mth)	6	17-05	99.65	99.75
Council Of Europe 93	6	21-04	99.91	100.01
Ccf 97 (Mthly)	5⅝	31-03	99.58	99.68
Cr Du Nord 97	6⅝	26-01	100.08	100.18
Cr Foncier Oct97	6	20-04	99.86	99.96
Cr For Export 92	7⅝	02-01	100.13	100.23
Cr Lyonnais 93/96	6	14-04	100.50	100.60
Cr Lyonnais 91/95	7⅛	28-11	100.97	101.07
Cr Lyonnais 99	7⅛	29-12	100.58	100.68
Cr Lyonnais Jan92/96	6⅜	21-01	100.40	100.50
Cr Lyonnais 97 (Cap)	6⅛	09-02	99.95	100.15
Cr Lyonnais 93	6⅝	28-01	100.05	100.15
Cr Lyonnais 00	6⅝	13-01	100.63	100.73
Cr Lyonnais Jun92/96	7⅛	16-12	100.80	100.90
Cr National 00	6.238	20-02	100.34	100.44
Creditanstalt 94	6⅝	14-01	100.48	100.58
Creditanstalt 96	6	27-02	100.15	100.25
Cr Italiano 92	7⅛	05-12	100.05	100.15
Dalichi Kangyo 96	6⅝	13-11	99.98	100.08
Denmark 99/04	6⅛	19-02	100.31	100.41
Denmark Aug96	5⅝	27-02	98.24	98.29
Dresdner Fin 93	6⅛	21-04	101.48	101.58
Dresdner Fin 89	5⅞	28-11	100.11	100.21
Dresdner Fin 92	6	27-02	100.75	100.85
Dresdner Fin Ex W191	5⅞	06-05	99.40	99.50
East River Aug93	5.925	28-11	99.13	99.23
Eldorado Nuc 89	5⅞	27-02	99.95	100.10
Edf 99	6⅝	27-02	100.25	100.40
Enel 00/05 (Mthly)	7⅛	28-11	100.09	100.19
Enel 00	5⅞	03-03	99.88	99.96
Eib Nov 96	5.838	07-05	99.05	99.15
Exterior Int 91/96	7⅛	23-12	100.00	100.20
Ferrari Apr93	6	30-01	98.78	99.10
Ferrovie 95 (Mthly)	6	31-03	99.88	99.98
Ferrovie May 97	7⅛	17-11	99.95	100.05
Ferrovie 94	6	26-02	100.30	100.40
Finland 90 (Mthly)	5.95	20-04	99.35	99.60
Finnish Paper 90/95	6⅛	30-01	100.05	100.15
First Boston 97/94	7⅛	28-11	99.25	99.95
First Bk Syst 96	6⅝	13-11	98.18	98.68
First Bk Syst 97	5⅞	28-11	98.10	98.60
First Bk Syst 10	6⅝	28-11	98.18	99.10
First Chicago 97	6¼	09-02	99.80	99.95
First Chicago 92	6.288	19-11	99.58	99.95
First Chicago 94	6⅝	21-11	99.90	100.05
First Inter 95	5⅞	08-12	99.75	100.00
Ford 91	7⅛	17-11	99.96	100.06
Fortune S+L 92	6⅝	26-01	99.83	100.05
Full Ind 94/96	6⅛	15-01	100.00	100.10
Genfinance 92/94	6⅝	22-01	100.87	100.17
Gzb 92	6⅝	11-12	100.25	100.75
Gzb Perp	7⅛	14-11	99.90	100.25
Gzb 96	7⅛	28-11	100.08	102.18
Gt Amer'N 1St Sav 92	6⅝	-	99.89	99.99
Gt Western 92/95	5⅞	08-12	98.75	99.25
Grindlays 92	6⅝	31-03	100.15	100.25
Grindlays 94	6⅝	04-02	100.08	100.18
Gt Western 89/94	6⅛	24-02	99.62	100.12
Hispano Redeemed		-	99.85	100.10
Homestead S+L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅛	17-02	100.02	100.12
Hong Kong Perp 2	5⅝	05-12	99.33	99.43
Hong Kong Perp 3	6	09-01	98.88	98.98
Hydro 02 (Mthly)	6⅝	21-01	98.35	98.45
Hydro Perp	5⅞	09-03	98.50	98.60
Hydro 05 (Mthly)	5⅞	02-05	99.18	99.28
Ireland June95	7⅛	12-12	99.50	99.60
Ireland Sept 98	5⅞	08-02	98.26	98.36
Ireland 96/99	6⅛	17-03	99.98	100.08
Ireland Nov00		28-11	99.25	99.35
Ireland 97	5⅝	27-02	99.81	99.91
Ireland 94	6⅝	12-01	100.12	100.22
Itselmer 90	6⅝	-	99.98	100.08
Italy 89/94	6⅛	-	100.05	100.10
Italy 05	6⅛	28-11	100.03	100.13
Italy 00	6⅝	19-12	100.33	100.38
Jp Morgan May97	6⅝	20-11	100.28	100.38
Kb Ifima 11	6.088	27-01	99.95	100.05
Kemira Oy 95	6⅛	25-03	100.08	100.10
Lincoln S+L 99	7⅛	12-12	99.88	99.98
Linfin 95	6½	14-11	99.85	99.95
Linfin 01	7⅛	12-12	99.78	99.88
Lloyds Perp	7⅝	09-12	100.42	100.52
Lloyds Perpnew	6⅝	27-11	100.16	100.26
Lloyds Perp 3	5.975	27-02	99.92	100.02
Lloyds 93	6⅝	30-04	100.10	100.20
Lloyds 92	7⅛	08-12	100.10	100.20
Lloyds 04 Called		-	100.00	100.10
Malaysia Apr89/92	6⅛	09-04	99.45	99.85
Mar Mid 00	6	12-12	98.80	99.00
Mar Mid 94	6⅝	09-01	99.93	100.03
Mar Mid 89	6⅛	18-12	99.92	100.02
Mar Mid 96	6⅛	19-12	99.93	100.03
Mellon Bk 96	6⅛	28-11	99.94	100.04
Midland Bk Perp	7⅛	19-12	100.32	100.42
Midland Bk Perp New	6⅛	18-03	100.30	100.40
Midland Int 92	7½	09-12	100.60	100.70
Midland Int 99	5⅞	09-03	99.82	99.92
Mitsui Fin 97 (Cap)	6⅝	28-01	99.85	100.05
Mitsui Fin 96	5⅝	04-03	99.85	99.95
Man Grenfell 94	6⅞	14-01	100.00	100.20
Man Grenfell Perp	6½	26-02	99.65	99.85
Jp Morgan Dec97	6.775	19-12	100.36	100.46
Nat Bk Canada 85	6	27-02	95.08	96.88
Nat Bk Canada Jul 96	6⅛	09-01	99.58	99.75
Nat Bk Canada 98	5⅝	19-03	99.50	99.75
Nat Bk Detroit 96	6⅝	-	99.85	100.00
Nat Bk Detroit 05	6⅝	18-12	99.98	100.08
Nat Comm Bk 89/94	7⅛	23-12	99.00	100.00
Nat West Perp (A)	6⅝	09-01	100.35	100.45
Nat West Perp (B)	6⅝	11-02	100.32	100.42
Nat West Fin 05	6⅛	21-04	100.38	100.48
Nat West Perp (C)	6⅝	28-11	100.03	100.13
Nat West Fin Perp	7⅛	13-11	100.62	100.72
Neste Oy 94	6⅝	27-02	99.92	100.02
New Zealand Aug93	6.063	19-02	99.12	99.22
New Zealand 01	6½	04-02	100.05	100.15
New Zealand 96	7⅛	04-12	100.10	100.20
Nz Steel Dev 92	7⅛	24-12	100.67	100.77
Nordic 91 Redeemed	7	-	99.70	100.20
Northeast Savings 96	6.6	09-02	99.90	100.00
Olb 94	7⅛	28-11	100.40	100.45
Olb 95/99	5⅞	14-04	100.05	100.15
Offshore Mining 91	7⅝	04-12	100.05	100.15
Onec 91/93/96	6⅝	16-03	99.75	100.00
Pirelli 91/94	6⅝	27-02	99.58	100.50
Pnc 97	6	12-12	99.85	99.95
Quebec Oct01	5⅝	15-04	97.57	97.67
Queensland May96	6.175	-	99.97	100.07
Renfe 91	6⅝	30-03	100.00	100.50
Rio 94	6⅝	21-11	99.45	99.55
Rep Ny 09	6⅝	19-12	99.90	100.05
Rep Ny 10	6	14-01	99.92	100.07
Rbc 05	5⅞	17-11	99.95	100.05
Rbs Perp	7⅛	11-12	100.12	100.22
Saitama 91/93	7⅛	05-12	100.10	100.20
Santa Barbara Dec95	6⅝	18-12	99.75	99.85
Santa Barbara Aug96	6½	13-11	99.02	99.12
Santa Barbara Sept96	6⅝	24-12	99.00	99.10
Sanwa Int Fin 92	6⅝	19-02	99.95	100.05
Scotland Int 92	7⅝	25-03	100.02	100.12
Sec Pacific 97		21-11	99.60	99.70
Sec Pacific 92	6⅝	02-01	99.57	100.07
Shearson Lehman 96	6.038	08-01	99.38	99.48
Shearson Nov 97	6⅛	06-02	99.53	99.63
Sfe Int 89	7⅛	03-12	99.90	100.20
Sfe Int 91	7⅛	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅞	16-03	99.14	99.24
Soc Gen Mar94	6⅝	18-03	99.99	100.09
Soc Gen Nov94	6⅝	07-05	100.56	100.66
Soc Gen 97	6⅛	18-03	99.99	100.09
Spain 2000	7.238	17-12	100.07	100.17
Spain 92/97	6⅝	27-02	99.56	100.06
Spain 99	7⅛	28-11	100.00	100.10
Saarbankernas 91	6.663	23-01	100.05	100.25
Stand Chart 94	6⅝	08-01	100.10	100.20
Stand Chart Mismatch	6⅝	05-01	98.50	99.00
Stand Chart Perp 3	7.338	04-12	100.00	100.20
Stand Chart Perp	6⅛	07-05	100.05	100.15
St Bk Victoria Jul96	6⅝	23-01	98.82	98.92
Sumitomo Tsi 92/94	6½	13-02	100.05	100.15
Sweden 00	7⅝	05-12	100.38	100.43
Sweden 90/05	6⅝	12-01	100.05	100.10
Sweden 92/05 (Mthly)	5⅞	20-04	99.55	99.65
Sweden 89/99	6⅝	28-11	100.02	100.07
Taiyo Kobe 97 (Cap)	6⅝	09-02	99.60	99.80
Taiyo 92/94	7⅝	28-11	100.00	100.10
Takugin 92/94	6⅝	18-03	100.00	100.10
Takugin 97 (Cap)	6⅞	09-04	99.70	99.90
Tokai Asia 94/99	7⅝	12-12	100.00	100.10
Tordam 92	6½	17-02	100.00	100.10
Toyo Tst 92/99	7⅛	16-12	100.08	100.18
Uk Sept96	5⅞	24-12	99.72	99.77
Utd Kingdom 90/92	5⅝	07-01	100.06	100.11
Vereinwest July 91	6.587	23-01	99.91	100.00
Warburg 2006	7⅛	02-01	99.82	99.92
Wells Fargo Sept97	6⅛	29-12	99.90	100.00
Wells Fargo 92	6⅛	28-11	99.72	99.82
Wells Fargo 00	6	17-11	99.72	99.82
Wells Fargo 94	5⅞	08-12	99.40	99.50
Wells Fargo Feb97	6⅛	13-11	99.95	100.05
Wells Fargo 97 (Cap)	6⅝	15-07	99.12	99.42
Wells Fargo Jul98	6⅛	09-02	99.85	99.95
Woodside Finance 97L	6⅝	28-01	99.70	99.80
Woodside Finance 97F	5⅞	28-11	99.84	99.94
World Bk 89/94	5.74	28-11	99.25	99.35
Yokohama 91/94	7⅛	02-04	100.00	100.10
Yokohama 97 (Cap)	6½	19-11	99.65	99.85
Zentralsparkasse 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	10.038	02-01	99.58	99.68
Abbey Nat 92/00 Gb	11⅝	15-01	99.54	99.64
Alliance + Leic 93Gb	10	28-11	99.64	99.74
Alliance + Leic 94Gb	10.08	28-01	99.52	99.62
Anglia 98 Gb	11	14-01	99.67	99.77
Anz Bkg 97 Gb	9⅝	14-11	100.30	100.40
Bk Montreal 94 Gb	11⅝	29-12	99.84	99.94
Bk Nova Scotia 00 Gb	11.35	28-01	99.55	99.65
Bk Tokyo 88/90 Gb	9⅞	21-11	100.10	100.50
Bq Indosuez 91 Gb	9⅝	21-11	100.14	100.24
Belgium 94 Gb	11	12-01	100.27	100.37
Brad + Bing Apr98 Gb	11⅛	05-01	99.63	99.73
Bristol + West 92 Gb	11⅛	22-01	99.78	99.86
Britannia 93 Gb	11	08-01	99.70	99.80
Britannia 96 Gb	9.8	22-01	99.20	99.30
Citicorp 97 Gb	10.538	19-12	98.80	99.08
Citicorp 89/91 Gb	9⅝	19-11	99.65	99.75
Ceame 96 Gb	10	24-12	100.32	100.42
Cr Foncier 00 Gb	11⅛	09-01	100.20	100.30
Cr National 91/95 Gb	10⅝	18-12	100.10	100.20
Denmark 93/98 Gb	10⅛	28-11	100.20	100.30
Ferrovie 95 Gb	11.35	29-01	100.14	100.24
Halifax 92 Gb	10⅝	07-01	99.41	99.51
Halifax 96 Gb	9⅝	20-11	99.62	99.72
Halifax 94 Gb	11.143	06-02	99.52	99.62
Halifax 96 Tnch 1	11.268	24-11	99.75	99.85
Halifax 96 Tnch 2	9.83	24-03	98.77	98.87
Ifi 94 Gb	11⅛	15-01	100.20	100.30
Ireland 93 Gb	10⅝	24-11	100.32	100.42
Ireland 96 Gb	10⅝	08-12	99.88	99.98
Leeds Perm 96 Gb	10⅛	16-12	99.53	99.63
Lloyds Euro 96 Gb	10⅛	26-11	99.83	99.93
Midland Bk 01 Gb	11.225	09-02	99.50	99.60
Milk Mkt Bd 93 Gb	10⅝	-	99.47	99.57
Mid Bk Den 96/99 Gb	11½	16-01	100.00	100.50
Mani 10 Gb	11½	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	-	99.57	99.67
Nationwide B/S 95 Gb	10⅝	08-01	99.53	99.63
Nationwide B/S 96 Gb	11.475	15-01	99.52	99.62
Nationwide B/S Oct96	11.143	08-12	99.55	99.65
New Zealand 97 Gb	9⅞	14-11	99.61	99.71
Prudential 95 Gb	10.008	05-12	99.39	99.49
Rbs 05 Gb	11⅛	06-02	99.12	99.22
Sncf 90/93 Gb	11⅛	26-01	100.55	100.65
Stand Chart 96 Gb	9.913	17-11	99.00	99.10
Stand Chart Perp Gb	10⅝	18-12	96.62	97.12
Woolwich B/S 95 Gb	9⅝	19-11	99.63	99.73
Yorkshire 91/94 Gb	11⅛	29-12	100.02	100.12

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	98.60	99.10
Bnp 92 (Dm)	4⅝	29-12	100.25	100.35
Belgium 97 (Dm)	4½	27-02	100.15	100.25
Commerzbk 95 (Dm)	4⅝	23-04	98.90	99.10
Cred Foncier 96 (Dm)	4.656	15-01	99.94	99.99
Dresdner Fin 98 (Dm)	4⅝	20-11	100.29	100.34
Eec 92 (Dm)	4⅝	20-02	100.36	100.41
Ireland 97 (Dm)	4⅝	14-01	100.12	100.17
Midland Intl 98 (Dm)	4⅝	29-12	99.95	100.00
Jp Morgan 95 Cap	4⅝	28-11	98.85	99.05
Renfe 96 (Dm)	4.594	16-03	99.72	99.82
Sweden 97 (Dm)	4⅝	28-11	100.50	100.55

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	-	100.10	100.20
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.80	99.90
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.30
Italy 92	7⅝	-	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen	4⅝	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source : Credit Suisse-First Boston Ltd, London

Mazda Seeks Plant in Peru

Reuters

TOKYO — Mazda Motor Corp. has applied to the Peruvian government for permission to produce trucks there, a company spokesman said Tuesday.

CURRENCY MARKETS

Dollar Off in Light Holiday Trade

Compiled by Our Staff From Dispatches

NEW YORK — The dollar declined in New York on Tuesday but dealers said the losses reflected the holiday closure of U.S. banks and government offices.

In earlier European trading, the dollar fell slightly as dealers became convinced that key U.S. economic indicators due to be released on Friday would be weaker than forecast.

Dealers said New York trading was featureless with small volume because of the Veterans Day holiday. Small volume exaggerates movements since there is a lack of bids and offers to get competitive quotes.

Most major U.S. banks staffed their trading rooms with skeleton crews, but all said there was little business once European markets closed.

The dollar closed at 2.0360 Deutsche marks Tuesday in New York, down from 2.0450 DM on Monday; at 162.15 Japanese yen, down from 162.65 yen; at 1.6903 Swiss francs, down from 1.6980 francs, and at 6.6575 French francs, down from 6.6890 francs.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.0358	2.0455
Pound sterling	1.4392	1.4360
Japanese yen	162.20	162.65
Swiss franc	1.6893	1.6975
French franc	6.6545	6.6800

Source: Reuters

The British pound declined slightly to close at $1.4385, from $1.4390.

In London, the dollar closed at 2.0358 DM on Tuesday, down from Monday's 2.0455 DM. The currency had traded around 2.07 DM for much of last week.

The dollar was slightly off against the yen in London, closing at 162.20 yen after 162.65 on Monday. Dealers said the U.S. currency was supported by the recent currency-stabilization pact between Tokyo and Washington.

The pound gained a bit in London, closing at $1.4392 on Tuesday after $1.4360 on Monday. The dollar also fell against the Swiss franc, to 1.6893 francs from 1.6975 at Monday's close, and against the French franc, to 6.6545 francs from 6.6800.

Trading was quiet, with French and Belgian markets closed for Armistice Day.

Dealers said the European markets that were open had taken the opportunity of the light trading in New York to push the dollar down slightly, but there had been little follow-through.

They said no great movements were expected before figures for October's U.S. producer price index, industrial production and retail sales are published Friday.

Although most operators now believe that the data will be poorer than had been expected, dealers said that much of any bad news has already been discounted.

(UPI, Reuters)

Lebanese Pound Sinks Further Against Dollar

Reuters

BEIRUT — The Lebanese pound sank to another record low against the dollar on Tuesday.

The pound closed at 54.25 to the dollar compared with Monday's close of 52.65. The Lebanese currency has depreciated by 197 percent this year, dealers said.

"There was high demand for the dollar in the market," a dealer said, adding that bankers had predicted that the pound would continue to slump "because there is no end to the war and violence in sight."

The previous record low was on Oct. 30 when the pound sank below 50 to the dollar for the first time, closing at 52.62.

Tuesday's low against the dollar was the 22d this year for the pound.

THE EUROMARKETS

U.S. Holiday Becalms Eurobond Market

By Christopher Pizzey
Reuters

LONDON — Most sectors of the Eurobond market ended little changed Tuesday with trading volume at a low level because of the Veterans Day holiday in the United States. Some markets in Europe were also closed.

A dollar-straight trader at a U.S. investment bank said, "I've written only a handful of tickets today, and they've been nothing much." He added that prices were unchanged to ¼ point firmer for the day.

One new dollar-straight issue was launched during the day, a $100-million bond for Japan Air Lines.

The 10-year issue was guaranteed by Japan. It pays 8¼ percent and was priced at 101⅝. The lead manager, Nippon Credit International, said the issue was priced to yield some 70 basis points over equivalent U.S. Treasury bills at launch.

It was quoted at a discount of 1⅞ at the close, within its total fees of 2 percent. A syndicate department official at a house involved in the transaction said, "We placed our bonds without any difficulty at all. Assuming the secondary market holds up, the whole issue should be locked away before too long."

A Nippon Credit official noted that there had been no refusals to invitations to participate in the issue.

The Australian-dollar sector saw a further new issue Tuesday. Pierson, Heldring & Pierson NV issued on its own behalf a 40-million Australian dollar bond paying 14⅜ percent over three years and priced at 101⅛.

Syndicate managers said that recent strength in the Australian dollar against the U.S. dollar had opened a window in the swaps market and that further issues were likely in this sector.

The day's only other new bond was a 20-billion-yen "step-up" bond for the commissioners of the State Bank of Victoria, lead-managed by Nikko Securities (Europe) Co.

Market sources said Credit Suisse First Boston Ltd. placed a $100-million perpetual floating-rate note for a unit of Robert Fleming & Co.

The sources said the issue pays ½ point above the six-month London interbank offered rate. A company spokesman declined comment.

In the Swiss franc market, Shearson Lehman Amex Finance, which only became fully operational Monday, issued a 200-million-franc bond for American Express Bank Ltd. The issue pays 5 percent over 10 years and was priced at par.

Back in the secondary markets, the floating-rate-note sector finished unchanged to a fraction firmer with some dealers noting a little retail buying interest overnight after last week's sharp declines.

FIRED:

'Why Me' Factor

(Continued from first finance page)

mature as employed managers. The surveys also found they were more assertive, aggressive and competitive.

The McLoughlin study used Mr. Cattell's profile of the American manager for comparison. The Hartley study used a sample of employed middle and senior managers in Manchester and data from a study of 603 managers who attended a course at the Henley Administrative Staff College.

Other outplacement firms caution against simply looking at personality characteristics or behavior to explain job loss.

Career Analysts, a London outplacement firm, emphasizes the difference in skills among laid-off and employed managers.

"Redundant managers tend to be specialists rather than generalists," said Janice Gibb, an occupational psychologist with Career Analysts. "As a result they tend not to be very flexible."

BRONFMAN: *'Poor Cousins' Build a Financial Empire Based in Toronto*

(Continued from first finance page)

half share of a $1-billion offering by Royal Trustco. Edper has control all the way down the line on the strength of its initial $100-million investment.

Such complex transactions are always bound by the group's general policy of first seeking out undervalued companies, then stripping them of all but their most productive assets and proceeding to manage aggressively.

Edper looks hard at an acquisition's underlying assets. Trevor Eyton, a Canadian lawyer who is president of Edper, says. "We believe, in a sense, more in tangible values rather than intangible values." The bottom line is that the Bronfman *babies get bigger and better at the* same time, said Mr. L'Heureaux.

According to Mr. Eyton, the group tries to balance its real-estate interests — the field in which the brothers had initial expertise — with natural resources — a must for a Canadian company, in their view — and financial services. Its real-estate holdings come under the umbrella of Carena Holdings, while much of its energy activities are under Hees, the fastest-growing area of the Bronfman empire with assets up eightfold, to $1.7 billion, since 1981.

Other energy companies and consumer products such as Labatt beer, which provide some balance to the boom-and-bust cycle of natural resources, are grouped under Brascan Holdings, a large, diversified company whose name derives from an earlier interest in Brazilian utilities.

While the Bronfman brothers are "masterful businessmen," said Michael Sanderson, chairman of Merrill Lynch Canada Inc., their shrewdest move was hiring two executives who were notably skilled at building chains of interlocking companies — Jack Cockwell, an accountant who was born in South Africa and who is the chief operating officer of Edper, and Mr. Eyton.

There is every indication that the reclusive Bronfmans prefer to have the spotlight focused on Mr. Eyton. Although Peter has played the larger business role, particularly in recent years, he is considered by associates to be the shyer of the two brothers.

"Peter hesitates to give his name anywhere for fear that someone is going to be interested in him for his money," said a family friend.

Peter, who went to Yale, has been divorced twice, and married for a third time last year. He has three children: two daughters are college students and a son, Paul, works for Astral Bellevue Pathe, the family's film distribution company.

Edward, who graduated from the Babson Institute, near Boston, is partly deaf, and this, Mr. Newman said, "tends to create an air of quiet hurt about him." Also divorced, he became more private after Delores Ann Sherkin, the 37-year-old woman with whom he lived, died after accidentally falling out the window of his rented townhouse in 1983. He has three grown sons: Bruce works for Trizec, Edper's real estate development company, David is a broker and Brian is a student.

'They've created something of such economic might and political influence there's hardly anyone left to stand up to it.'

— Henry Knowles,
Former head of the Ontario Securities Commission

Both Peter and Edward are said to live in rented apartments. Their empire has no single official headquarters, and Edper's two co-chairmen float quietly in and out of their companies' various offices around Toronto, sometimes offering a suggestion but mostly just keeping up with things, associates say. Edward and Peter are said to be amicable partners.

Their major ideas tend to be delivered in such forums as Edper's annual strategy sessions. Each January, the brothers and their children assemble in Edper's 48th-floor boardroom in the center of Toronto's financial district.

With top managers present, the Bronfmans review what is jokingly called "the family Bible," a book of detailed strategic plans for each of the empire's companies that typically runs to more than 200 pages. All the Bronfmans ask questions and approve the plan.

Edper's managers have a strong personal incentive to increase the value of their companies.

Salaries in the Bronfman empire run a half to two-thirds below the market rate for top executives. But they are awarded interest-free loans to buy shares in their companies — from $1 million to $3 million, depending on the size of the company and the executive's position in it. (Mr. Eyton makes $250,000 in salary, low for the president of a $100-billion empire. But he has made millions in stock.)

Although they get a 10-percent discount on the stock purchase, the managers are subject to full risk if the share price drops. The rule of thumb is that managers get five years: By then, if they are managing their companies properly, they should have made at least $1 million on their stock.

The executives' personal stake in company profits sparks a predictable interest in cutting costs. There are no club memberships, no corporate jets, no first-class travel in the Edper corporate culture. If a visitor admires a piece of art or an Oriental carpet in an office, executives tend to apologize for its presence.

While they were growing up, Edward and Peter assumed they would work for the family-controlled Seagram Co. But in 1953 the legendary Samuel Bronfman, their uncle, abruptly excluded them from any hope of leadership positions, presumably because he wanted to preserve the company solely for his own children.

Eight years later, he compelled Edward and Peter to sell their trust fund of Seagram's stock to his children at a price $2 below the market price of $28 a share. Otherwise, he threatened to fire their father, Allan, from the vice presidency of Seagram. Allan Bronfman died in 1980.

Edward and Peter pocketed some $15 million from the sale, but they continued to labor under their uncle's huge shadow.

After some involvement with a dubious mix of venture capital investments in the early 1970s, the Bronfmans took on new advisers, including Mr. Eyton and Mr. Cockwell, and their empire began to take shape.

Initially the new team concentrated on real estate, building a glittering office and hotel complex in downtown Montreal. The Bronfmans profitably bought and sold the Montreal Canadiens hockey team. Then, in 1979, Edward and Peter moved to Toronto and extended their empire.

After a bitter takeover battle, they acquired 51 percent of Brascan Ltd., a largely Canadian-owned utility and natural resources company in Brazil. Brascan had shortly before sold some utility companies to the Brazilian government, giving the Bronfmans $500 million to play with.

The Bronfmans and their advisors quickly put it to use. In 1979, they won voting control of Trizec Corp., Canada's largest publicly traded real estate developer. In 1980, they won a bruising fight for control of Noranda Inc., Canada's largest mining concern.

Edper's investments, analysts say, have left the brothers poorer than their Montreal cousins but richer than they would have been if they had been allowed to hold on to their Seagram stock. Not everyone celebrates their success. Edper executives have become the major defenders of big business in recent parliamentary hearings. Financial services companies, Edper's most active area of expansion, have come under particular attack. Publicly, Edper executives argue that internal checks and balances prevent abuse of their power.

The Bronfman managers note that there is a prohibition against self-dealing, a highly controversial practice in Canadian conglomerates, in which arms of a single empire get preferential treatment from its own financial units.

That the Bronfman brothers themselves are cooler under fire than most executives was suggested by an offhand remark Peter Bronfman made in 1978, when the two men announced the sale of the Montreal Canadiens. "In this world if you can make a few dollars and not have to take Bufferin to do it," he said, "I say you're ahead of the game."

Tuesday's OTC Prices

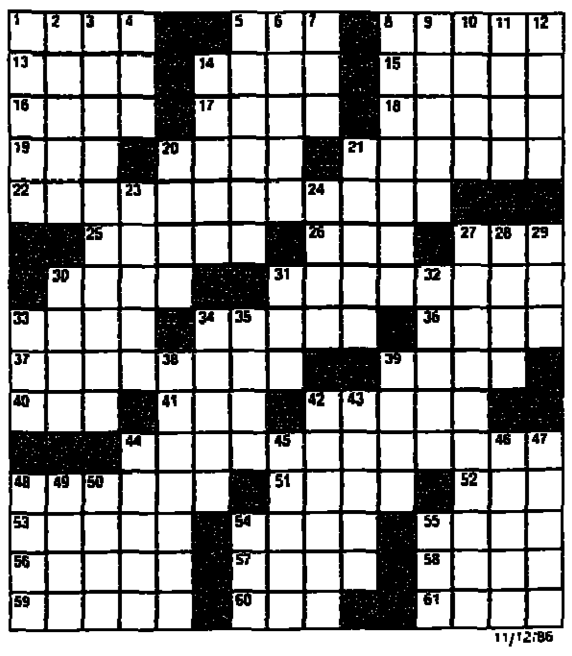
NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
[illegible]									

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



11/12/86

ACROSS

1 Self-satisfied
5 TV's "—— Na Na"
8 Jargons
13 Top of the line
14 Have the lead
15 Romeo's *emotion*
16 Mussolini's title
17 Bide one's time
18 River embankment
19 Pac.'s kin
20 Beau's brother
21 Cube and flank
22 Puzo best seller
25 Roués
26 Female G.I.
27 First president of Gabon
30 Same, in Sudan
31 Cooper-Kelly classic
33 Material for lawn treatment
34 Warms up
36 Bitsy's partner
37 *Cold and windy*
39 Exclamations in Ulm
40 ···—— ——···
41 Word on a towel
42 "... after they've seen—"
44 Dreiser work
48 Sidewalk surface
51 Reno transactions
52 Mrs., in *Mexico*
53 Future oak, perhaps
54 World spinner?
55 Bad day for Caesar
56 What push may come to
57 Author Bagnold
58 *Leonine locks*
59 Cosmetic-counter purchase
60 Opp. of ant.
61 Yes votes

DOWN

1 Memorable Egyptian leader
2 Part of a river
3 J. C. Harris creation
4 Turn right
5 Walking sticks
6 *Israeli port*
7 Buchwald
8 Pasadena campus, for short
9 Moslem nobleman
10 Celestial blazer
11 Long hike
12 Perceives
14 Citizen of Malmö
20 Pun
21 *Thickets*
23 Signoret film: 1967
24 Jitters
27 Spring event
28 Ornament
29 Bacharach's "—— Day Now"
30 Site of a sculptural find
31 Horse feed
32 More pleasant
33 Some wts.
34 Yegg's caper
35 Formerly, formerly
38 Turpentine, at times
39 Caspian feeder
42 Conductor-composer from Berlin
43 Emulated Lithgow
44 A Becker boomer
45 Valuable wood
46 Actress Papas
47 Slackens off
48 Tinge
49 Lover of Narcissus
50 Dawdle
54 "—— Misérables"
55 "—— little teapot ..."

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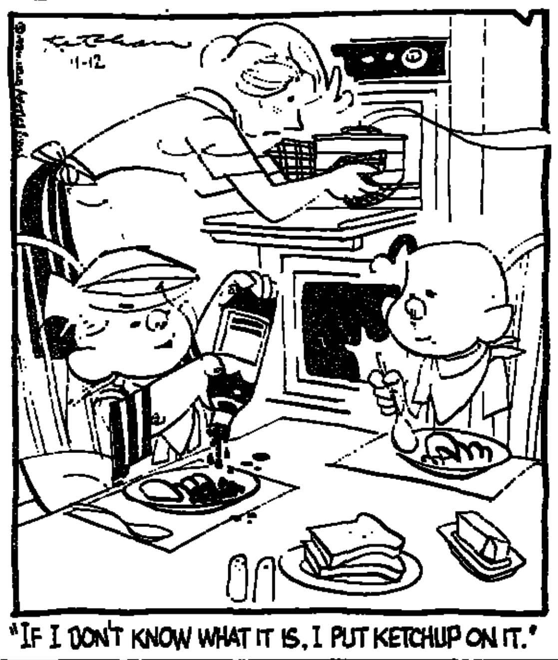
DENNIS THE MENACE



"IF I DON'T KNOW WHAT IT IS, I PUT KETCHUP ON IT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RYCED

WEJEL

INGADE

NAULCY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE

(Answers tomorrow)

Yesterday's | Jumbles: EMERY STEED MILDEW PURITY
Answer: What a belly dancer has to know how to do— TWIDDLE HER "TUM"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	15	59	r
Amsterdam	14	57	11	52	o
Athens	17	63	8	46	cl
Barcelona	21	70	11	52	cl
Belgrade	15	59	0	32	fr
Berlin	15	59	7	45	fr
Brussels	17	63	11	52	fr
Bucharest	—	—	—	—	na
Budapest	11	52	0	32	fr
Copenhagen	12	54	9	48	r
Costa Del Sol	19	66	11	52	o
Dublin	11	52	5	41	fr
Edinburgh	9	48	6	43	r
Florence	18	64	6	43	fr
Frankfurt	13	55	1	34	fr
Geneva	12	54	0	32	fr
Helsinki	11	52	7	45	o
Las Palmas	23	73	16	61	fr
Lisbon	17	63	14	57	r
London	15	59	12	54	o
Madrid	14	57	3	38	o
Milan	11	52	5	41	o
Moscow	3	38	0	32	sh
Munich	15	59	0	32	fr
Nice	18	64	11	52	cl
Oslo	11	52	8	46	o
Paris	18	64	8	46	fr
Prague	8	46	0	32	fr
Reykjavik	-1	30	-6	21	cl
Rome	20	68	6	43	cl
Stockholm	10	50	8	46	cl
Strasbourg	15	59	2	36	fr
Venice	12	54	1	34	fr
Vienna	6	43	0	32	fr
Warsaw	10	50	2	36	cl
Zurich	7	45	0	32	fo
MIDDLE EAST					
Ankara	3	38	0	32	cl
Beirut	—	—	—	—	na
Cairo	20	68	12	54	fr
Damascus	12	54	2	36	cl
Istanbul	13	55	6	43	fr
Jerusalem	10	50	7	45	r
Tel Aviv	15	59	12	54	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	21	70	14	57	sh

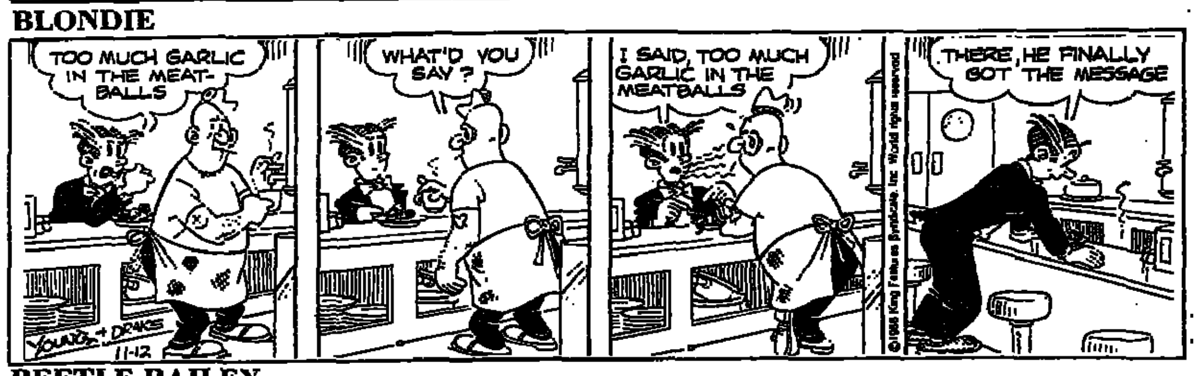
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	14	57	1	34	o
Hong Kong	22	72	16	61	r
Manila	31	88	25	77	sh
New Delhi	29	84	13	55	fr
Seoul	11	52	2	36	fr
Shanghai	19	66	12	54	r
Singapore	32	90	23	73	o
Taipei	24	75	18	64	r
Tokyo	17	63	9	48	fr
AFRICA					
Algiers	27	81	8	46	fr
Cape Town	20	68	10	50	fr
Casablanca	22	72	10	50	o
Harare	23	73	19	66	o
Lagos	31	88	24	75	o
Nairobi	25	77	14	57	r
Tunis	22	72	11	52	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	24	75	17	63	cl
Lima	30	86	15	59	o
Mexico City	25	77	9	48	pc
Rio de Janeiro	25	77	19	66	r
NORTH AMERICA					
Anchorage	2	36	-2	28	cl
Atlanta	16	61	12	54	r
Boston	9	48	2	36	r
Chicago	0	32	-7	19	fr
Denver	7	45	-4	25	fr
Detroit	0	32	-2	28	pc
Honolulu	31	88	24	75	pc
Houston	20	68	14	57	r
Los Angeles	29	84	13	55	fr
Miami	30	86	24	75	pc
Minneapolis	-8	18	-16	3	pc
Montreal	6	43	-1	30	fr
Nassau	29	84	22	72	fr
New York	11	52	5	41	r
San Francisco	24	75	10	50	fr
Seattle	11	52	3	38	cl
Toronto	5	41	-2	28	cl
Washington	12	54	7	45	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

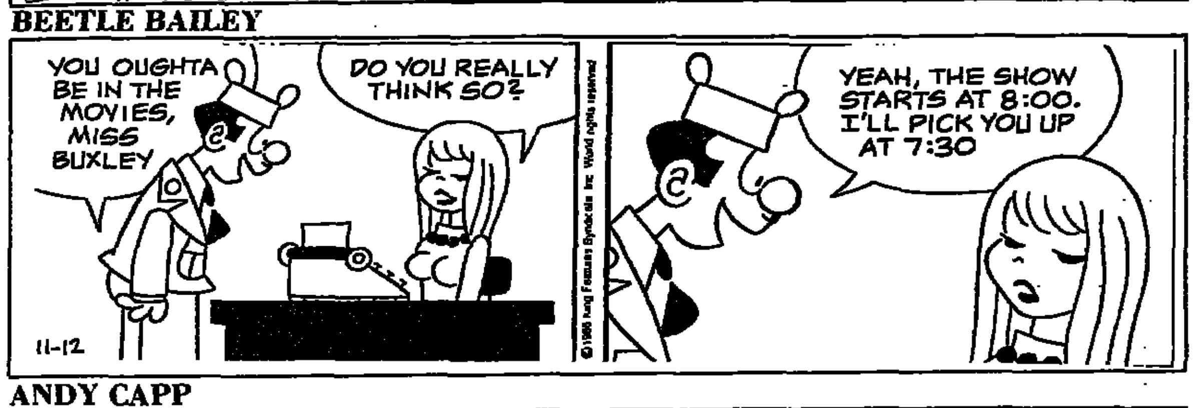
WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temp. 14—4 (57—39). LONDON: Cloudy. Temp. 14—12 (57—54). MADRID: Cloudy. Temp. 15—5 (59—41). NEW YORK: Partly cloudy. Temp. 7—6 (45—43). PARIS: Cloudy. Temp. 15—11 (59—52). ROME: Fair. Temp. 21—8 (70—46). TEL AVIV: NA. ZURICH: Partly cloudy. Temp. 10—2 (50—36). BANGKOK: Foggy. Temp. 33—23 (91—73). HONG KONG: Rain. Temp. 19—17 (66—63). MANILA: Thunderstorms. Temp. 33—23 (91—73). SEOUL: Rain. Temp. 9—1 (48—34). SINGAPORE: Thunderstorms. Temp. 31—23 (88—73). TOKYO: Fair. Temp. 16—10 (61—50).

PEANUTS

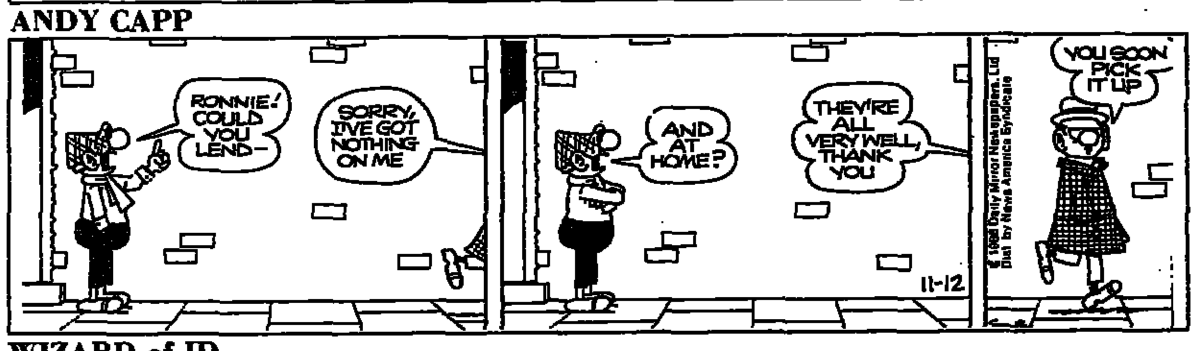
BLONDIE



BEETLE BAILEY



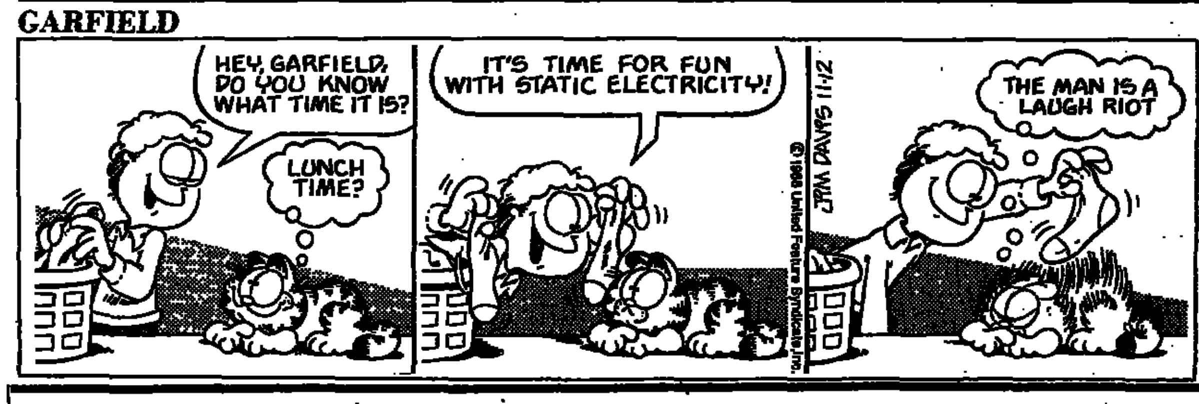
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

ONE BUGLE NO DRUMS: The Marines at Chosin Reservoir

By William B. Hopkins. 274 pages. $15.95. Algonquin Books, Box 2225, Chapel Hill, N.C. 27514.

Reviewed by Peter Braestrup

"NO other operation in the American book of war quite compares with this," S.L.A. Marshall, the U.S. Army's noted analyst of men in battle, wrote of a Korean War epic, the U.S. Marines' breakout from enemy encirclement at the Chosin Reservoir after Chinese armies intervened in November 1950 to counter General Douglas MacArthur's rash advance north toward the Yalu River.

The sudden Chinese intervention threw political Washington, much of the U.S. press, and MacArthur, who was in Tokyo, into a near panic. Would his United Nations forces have to evacuate all of Korea? Would the United States use the atomic bomb? The U.S. 8th Army units in western Korea reeled under the shock. As Marshall later wrote, the soldiers were often badly led, ill-trained, poorly deployed. In late November, a new disaster loomed. Deep in Korea's northeast mountains, Major General O.P. Smith's 1st Marine Division (obeying MacArthur's earlier orders) was dispersed in subzero weather under growing Chinese attacks.

On Nov. 29, Smith got permission to consolidate and withdraw. "Retreat, hell!" he told a reporter. "We are just attacking in another direction." For 10 long days, the Marines fought through to the south, steadily assaulting along the steep ridges, bringing out their equipment, their dead and their wounded. There were almost 7,000 U.S. casualties, a third of them frostbite cases; at least six Chinese divisions were decimated.

Long classified secret, Marshall's contrasting critiques of Marine and Army field performance against the Chinese in 1950 are published as appendices to this unpretentious memoir-history by a Chosin veteran, William B. Hopkins. A reserve captain called up in 1950 from his Roanoke law practice, Hopkins commanded the headquarters company of the 1st Battalion of the legendary Colonel Lewis K. (Chesty) Puller's 1st Regiment — the battalion that had to open up Funchilin Pass, the last obstacle between O.P. Smith's main force and the coast.

The surviving 14,000 Marines (and a few Army troops), even as they gained the port at Hamhung and prepared for evacuation by sea to the south, were less jubilant than the folks back home. They had lost many comrades; and they had retreated from a battlefield they had won. Yet, concludes Hopkins (who later entered Virginia politics, became state senate majority leader and a Democratic national committeeman): "I consider myself fortunate to have been part of the 1st Marine Division and to have witnessed American troops at their very highest level of competence." Indeed, this little book, enriched by Marshall's critiques, could be salutary reading not only for Pentagon civilians but for self-styled "military reformers" on Capitol Hill, so few of whom have ever served in battle.

Peter Braestrup, a Marine veteran of Korea and editor of the Wilson Quarterly, wrote this review for The Washington Post.

Solution to Previous Puzzle

S	U	I	T		E	C	T	A	L		F	O	A	L
O	S	L	O		T	U	R	B	O		I	N	R	E
T	H	E	D	I	C	T	I	O	N	A	R	Y	I	S
T	E	T	O	N			D	U	E	L		X	A	T
O	R	A		C	A	M	E		L	E	B			
			T	H	E	O	N	L	Y	P	L	A	C	E
	A	L	A		O	R	T	O		P	A	N	E	L
P	R	O	P	A	N	E		R	O	O	S	T	E	D
A	C	R	I	D		A	S	I	N		T	I	S	
W	H	E	R	E	S	U	C	C	E	S	S			
			S	P	T		R	A	R	A		M	A	L
S	P	A		T	A	T	U			M	A	O	R	I
C	O	M	E	S	B	E	F	O	R	E	W	O	R	K
O	L	I	O		A	L	F	I	E		A	L	O	E
W	A	D	S		T	E	S	L	A		Y	A	W	N

11/12/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	IT, by Stephen King	1	9
2	RED STORM RISING, by Tom Clancy	2	15
3	HOLLYWOOD HUSBANDS, by Jackie Collins	3	4
4	WHIRLWIND, by James Clavell		1
5	THE PRINCE OF TIDES, by Pat Conroy	4	16
6	A TASTE FOR DEATH, by P.D. James	8	2
7	THE GOLDEN CUP, by Belva Plain	6	5
8	WANDERLUST, by Danielle Steel	5	17
9	FOUNDATION AND EARTH, by Isaac Asimov	7	4
10	THROUGH A GLASS DARKLY, by Karleen Koen	9	10
11	ROGER'S VERSION, by John Updike	11	
12	THE BEET QUEEN, by Louise Erdrich	13	
13	PERFUME, by Patrick Suskind	14	2
14	FLIGHT OF THE INTRUDER, by Stephen Coonts	12	2
15	FORTUNE OF FEAR, by L. Ron Hubbard	10	3

NONFICTION

This Week		Last Week	Weeks on List
1	HIS WAY, by Kitty Kelley	1	5
2	FATHERHOOD, by Bill Cosby	2	27
3	ONE MORE TIME, by Carol Burnett	6	2
4	THE STORY OF ENGLISH, by Robert McCrum, William Cran and Robert MacNeil	4	5
5	THE RECKONING, by David Halberstam	3	5
6	DANCING ON MY GRAVE, by Gelsey Kirkland with Greg Lawrence	12	2
7	MCMAHON!, by Jim McMahon with Bob Verdi	5	7
8	YOU'RE ONLY OLD ONCE! by Dr. Seuss	7	35
9	A DAY IN THE LIFE OF AMERICA, (Collins Publishers)		1
10	DREAMGIRL, by Mary Wilson with Patricia Romanowski and Ahrgus Juilliard	8	2
11	ONE KNEE EQUALS TWO FEET, by John Madden with Dave Anderson	11	7
12	JAMES HERRIOT'S DOG STORIES by James Herriot		25
13	SNAKE, by Ken Stabler and Berry Stainback	9	7
14	I, TINA, by Tina Turner with Kurt Loder	14	6
15	MAYFLOWER MADAM, by Sydney Biddle Barrows with William Novak	13	8

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres	1	3
2	THE ROTATION DIET, by Martin Katahn	2	25
3	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	3	64
4	BE HAPPY YOU ARE LOVED, by Robert H. Schuller	4	3
5	THE FRUGAL GOURMET COOKS WITH WINE, by Jeff Smith	5	2

BRIDGE

By Alan Truscott

ON the diagramed deal, South had a decision to make after East's weak jump overcall, and his three-heart bid, rather than three clubs or a negative double, worked well. North was enthusiastic about slam prospects and her cue-bid in spades led to six hearts.

The opening spade lead was ruffed, and trumps were drawn with the ace and king. The contract was clearly safe if West held the diamond king, but if East held that card there was a danger of losing a trick in each minor suit. Three plans were available, two of which were due to succeed.

Plan One was to take the diamond finesse at once, to test the distribution. East would have won with the king and been forced to return a diamond. South would have discovered the diamond division and would then have worked out that East began with four diamond and at least eight major-suit cards. That would solve the club problem.

Plan Two was to cash the ace and king of clubs, intending to play a third round. This would end-play East if he had begun with Q-x-x of clubs, but would fail as the cards lie.

Plan Three, adopted by South was certainly the right one. He cashed the club ace and led toward dummy. When West followed suit he finessed the ten with assurance: if the ten lost, East would be end-played.

If West had shown out on the second club lead, South would have taken dummy's king and led a third round, again end-playing East.

NORTH (D)
♠ J
♡ A Q 9 2
♢ A J 9 6 5
♣ K 10 2

WEST
♠ K 10 9 5 4 3
♡ 10 3
♢ 4 3
♣ Q 5 4

EAST
♠ A Q 8 7 6 2
♡ 7 4
♢ K 10 8 7
♣ 8

SOUTH
♠ —
♡ K J 8 6 5
♢ Q 2
♣ A J 9 7 6 3

East and West were vulnerable. The bidding:

North	East	South	West
1 ♢	2 ♠	3 ♡	3 ♠
4 ♣	Pass	5 ♣	Pass
5 ♢	Pass	5 ♠	Pass
6 ♣	Pass	6 ♡	Pass
Pass	Pass		

West led the spade five.

World Stock Markets

Via Agence France-Presse Nov. 11

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	555	552
ACF Holding	67.50	68
Aegon	96	95
Akzo	160.30	160
Ahold	108.90	108.70
Amev	74.40	74.10
A'Dam Rubber	11.50	11.50
Amro Bank	98.40	98
BVG	30	30
Buehrmann T	220.50	221
Caland Hldg	18	18.20
Elsevier-NDU	240	239
Fokker	65.20	65.80
Gist Brocades	48.10	48.40
Heineken	173	171.20
Hoogovens	57.90	53.20
KLM	46.10	45.80
Naarden	90	90
Nat Neder	79.20	79.50
Nedlloyd	183.30	182.20
NMB	214.50	214.50
Oce Vander G	458	455
Pakhoed	76.30	74.50
Philips	44.60	44.90
Robeco	93.10	92.90
Rodamco	137	137
Rolinco	84	84
Rorento	49.60	49.70
Royal Dutch	206.50	206
Unilever	507.50	502.50
Van Ommeren	37	37.20
VMF Stork	27.70	27.90
VNU	322	318.50

ANP.CBS Gen'l Index : 285.00
Previous : 284.80

Frankfurt

	Close	Prev.
AEG	308.50	311
Allianz Vers	2246	2258
Altana	430.20	434.50
BASF	274	277
Bayer	302.50	306
Bay. Hypo bank	567	563
Bay Vereinsbank	512	523
BBC	301	305
BHF-Bank	518	518
BMW	566	576
Commerzbank	308	312
Conti Gummi	329	331.50
Daimler-Benz	1276	1284
Degussa	482.50	484
Deutsche Babcock	209	310
Deutsche Bank	780	796
Dresdner Bank	399	403.50
Harpener	314.80	307
Henkel	470	476
Hochtief	1197	1197
Hoechst	261.50	261.50
Hoesch	125.10	124.90
Horten	257	260.50
Hussel	618	617
IWKA	270.50	275
Kali + Salz	259.90	258
Karstadt	457	464
Kaufhof	529	530.10
Kloeckner HD	188	187
Kloeckner Werke	71.90	72.40
Krupp Stahl	125	125.10
Linde	785	791.50
Lufthansa	169	170
MAN	241.50	240.50
Mannesmann	190	189.50
Muench Rueck	2830	2850
Nixdorf	715	708
PKI	1057½	1065
Porsche	1010	1010
Preussag	192	201
PWA	237	228
RWE	237	239
Rheinmetall	360	385
Schering	624.50	630
SEL	445.50	448
Siemens	697	701.50
Thyssen	143.10	145
Veba	277	280.50
Volkswagenwerk	436.50	453
Wella	755	760

Commerzbank Index : 2006.10
Previous : 2021.70

Hong Kong

	Close	Prev.
Bk East Asia	19.70	19.70
Cathay Pacific	5.35	5.35
Cheung Kong	31.25	31
China Light	19.50	19.40
Green Island	10.50	10.40
Hang Seng Bank	34	34
Henderson	3.50	3.50
China Gas	17.90	18
HK Electric	10	10
HK Realty A	13.40	13.30
HK Hotels	36	36.25
HK Land	5.65	5.65
HK Shang Bank	7.95	7.95
HK Telephone	14.30	14.40
HK Yaumatei	3.70	3.725
HK Wharf	8.10	8.05
Hutch Whampoa	41.50	41.50
Hysan	0.88	0.88
Jardine	19	19
Jardine Sec	17.50	17.20
Kowloon Motor	10.30	10.40
Miramar Hotel	3.825	3.80
New World	8.50	8.50
SHK Props	19.40	19.30
Stelux	2.225	2.225
Swire Pacific A	16.20	16.30
Tai Cheung	2.625	2.425
Wing On Co	1.64	1.64
Winsor	8.35	8.60
World Int'l	3.025	3.025

Hang Seng Index : 2287.25
Previous : 2286.76

Johannesburg

	Close	Prev.
AECI	1500	1500
Anglo American	6700	6975
Anglo Am Gold	33000	34500
Barlows	2150	2150
Blyvoor	2300	2300
Buffels	8400	8600
De Beers	3325	3485
Driefontein	6950	7275
Freegold	5000	5150
GFSA	5900	6050
Harmony	4550	4650
Hiveld Steel	500	500
Kloof	3350	3475
Nedbank	690	695
Rusplat	4975	5050
SA Brews	1600	1625
St Helena	6300	6450
Sasol	835	825
Welkom	3350	3400

Composite Stock Index : 1947.00
Previous : 1988.00

London

	Close	Prev.
AA Corp $	15⅛	15⅛
Allied Lyons	319	312
Anglo-Am Gld $	74	74⅛
Ass Brit Foods	315	317
Asda-MFI Gp	165	165
Barclays	475	478
Bass	754	741
B.A.T.	473½	477
Beecham	436	441
Blue Circle	637	634
Boc Group	334½	334
Boots	238	238½
Bowater Ind.	335	337
British Aero.	497	484
Britoil	165½	164½
BP	694	690½
British Telec.	197½	199
Btr	290	294
Burmah	353½	355
Cable Wireless	305	300
Cadbury Schw	187	188
Charter Cons.	280	277
Commercial U	282	283½
Cons Gold Field	696	663
Cookson Group	456	461
Courtaulds	320	323
Dalgety	294	291
De Beers	760	760
Driefontein $	15⅞	15⅝
Fisons	573	577
Free St Ged $	135	132
Gen Accident	843	848
GEC	177	174½
GKN	256	254
Glaxo	926	928
Grand Met	439	439
GRE	790	800
Guinness	343½	347
Gus	14⅝	14⅝
Hanson	214½	214½
Hawker	434	433
ICI	10⅝	10⅝
Jaguar	512	517
Lands Sec	344½	338
Legal and Gen	244	246
Lloyds Bank	420	425
Lonrho	240½	239½
Lucas	458	466
Marks & Sp	196½	194½
Metal Box	177½	176
Midland Bank	572	568
Nat.West.Bank	512	520
P and O	526	524
Pilkington	539	532
Plessey	189	189½
Prudential	815	823
Racal Electric.	177	178
Randfontein $	89	89½
Rank	498	499
Reed Internat.	291	277½
Reuters	544	545
Rover	41	41
Royal Dutch	62	61¼
RTZ	703	690
Saatchi	656	647
Sainsbury	423	418
Sears Holding	134	136
Shell	947	942
STC	161	160½
Std Chart.Bank	779	780
Storehouse	329	337½
Sun alliance	678	685
Tate and Lyle	590	580
Tesco	403	402
Thorn Emi	488	492
T.I. Group	452	445
Trafalgar Hse	290	282½
THF	175	177½
Ultramar	157	164
Unilever	20 11/32	20 1/32
United Biscuits	243½	240
Vickers	392½	399
Woolworth	638	633

F.T.30 Index : 1311.70
Previous : 1313.30
F.T.S.E.100 Index : 1660.70
Previous : 1656.20

Milan

	Close	Prev.
Banca Comm	24750	25100
Ciga hotels	3930	4000
CIR	7850	7855
Cred Ital	3349	3395
Eridania	4899	4910
Farmitalia	11488	11550
Fiat	15301	15485
Generali	134000	136000
IFI	31150	31530
Italcementi	75100	75800
Italgas	2515	2555
Italmobiliari	122500	124000
Mediobanca	260000	263500
Montedison	3038	3053
NBA	3800	3899
Olivetti	14505	14830
Pirelli	5215	5220
RAS	64400	65050
Rinascente	1001	1010
SIP	2950	3140
SME	2860	2095
Snia	5000	5002
Standa	13990	13800
Stet	5200	5249

MIB Current Index : 1720
Previous : 1736

Singapore

	Close	Prev.
Cerebos	3.96	3.96
Cold Storage	3.48	3.48
DBS	8.90	8.95
Fraser Neave	8.75	8.80
How Par	2.99	2.93
Hume	2	1.92
Inchcape	2.80	2.79
Lum Chang	1.03	1
Malayan Banking	4.88	4.90
OCBC	8.80	8.80
OUB	3.58	3.56
OUE	3.38	3.44
Shangri-la	3.90	3.94
Sime Darby	1.77	1.76
S'pore Airlines	9.30	9.20
S'pore Land	5.30	5.30
S'pore Press	8.30	8.25
S Steamship	1.93	1.90
St Trading	3.52	3.70
UOB	4.54	4.52
United Overseas	1.56	1.56

Straits Times Ind Index : 879.28
Previous : 878.78

Stockholm

	Close	Prev.
AGA	215	215
Alfa Laval	301	300
Asea	373	369
Astra	382	382
Atlas Copco	215	217
Beijer	182	185
Boliden	270	272
Electrolux	343	345
Ericsson	232	238
Esselte	165	164
Fermenta	122	126
Handelsbanken	473	476
Pharmacia	197	201
Saab-Scania	N.Q.	N.Q.
Sandvik	173	174
Skanska	223	225
SKF	368	370
SwedishMatch	460	465
Volvo	384	385

Affaersvaerlden Index : 744.70
Previous : 749.80

Sydney

	Close	Prev.
ACI	4.10	4.10
ANZ	5.58	5.64
BHP	8.52	8.52
Boral	4.33	4.42
Bougainville	3.10	3.10
Coles Myer	5.56	5.66
Comalco	2.45	2.50
CRA	7.24	7.92
CSR	2.87	2.92
Dunlop	3.53	3.42
Elders Ixl	4.05	4.17
ICI Australia	2.58	2.58
Magellan	1.80	1.80
MIM	2.39	2.48
Nat Aust Bank	5.35	5.44
News Corp	35.20	35.30
N Broken Hill	2.45	2.72
Poseidon	5	5.10
Qld Coal Trust	1.70	1.72
Santos	4.30	4.46
Thomas Nation	3.82	3.85
Western Mining	4.65	4.70
Westpac Banking	4.61	4.62
Woodside	1.17	1.16

All Ordinaries Index : 1283.90
Previous : 1408.50

Tokyo

	Close	Prev.
Akai	399	384
Asahi Chemical	800	775
Asahi Glass	1260	1260
Bank of Tokyo	830	826
Bridgestone	650	636
Canon	1030	1030
Casio	1430	1440
C.Itoh	725	720
Dai Nippon Print	1820	1710
Daiwa House	1800	1720
Daiwa Securities	1600	1590
Fanuc	6310	6280
Fuji Bank	1680	1670
Fuji Photo	3090	3070
Fujitsu	1010	991
Hitachi	985	953
Hitachi Cable	940	929
Honda	1210	1220
Japan Air Lines	10400	9580
Kajima	1190	1200
Kansai Power	3390	3250
Kawasaki Steel	177	176
Kirin Brewery	1390	1360
Komatsu	479	480
Kubota	365	365
Kyocera	4170	4200
Matsu Elec Inds	1770	1760
Matsu Elec Works	1740	1640
Mitsubishi Bank	1630	1630
Mitsubishi Chem	695	674
Mitsubishi Elec	411	410
Mitsubishi Heavy	444	430
Mitsubishi Corp	1020	1000
Mitsui and Co	515	530
Mitsukoshi	1170	1100
Mitsumi	1250	1250
NEC	1910	1900
NGK Insulators	871	880
Nikko Sec	1400	1410
Nippon Kogaku	865	885
Nippon Oil	1140	1090
Nippon Steel	160	163
Nippon Yusen	425	412
Nissan	540	540
Nomura Sec	2930	2920
Olympus	1080	1060
Pioneer	2140	2150
Ricoh	916	920
Sharp	940	953
Shimazu	975	990
Shinetsu Chemical	1020	1010
Sony	3330	3330
Sumitomo Bank	1890	1850
Sumitomo Chem	345	338
Sumitomo Marine	890	875
Sumitomo Metal	142	142
Taisei Corp	832	830
Taisho Marine	840	827
Takeda Chem	2190	2150
TDK	4030	3900
Teijin	480	461
Tokio Marine	1550	1570
Tokyo Elec. Power	7800	7800
Toppan Printing	1520	1460
Toray Ind	570	560
Toshiba	597	605
Toyota	1830	1820
Yamaichi Sec	1400	1370

Nikkei 225 : 17380.56
Previous : 17853.98
New Index : 1438.37
Previous : 1433.46

Zurich

	Close	Prev.
Adia	8400	8300
Alusuisse	560	590
Autophon	7975	7950
Bank Leu	3780	3800
Brown Boveri	1665	1660
Ciba Geigy	3420	3425
Credit Suisse	3650	3690
Electrowatt	3350	3375
Interdiscount	5300	5360
Jacob Suchard	8250	8400
Jelmoli	4295	4250
Landis Gyr	1850	1840
Moevenpick	6550	6450
Nestle	8800	8775
Oerlikon-B	1550	1585
Roche Baby	11175	11200
Sandoz	1610	1560
Schindler	3275	3275
Sulzer	575	570
Surveillance	6950	6900
Swissair	1255	1260
SBC	532	531
Swiss Reinsurance	3210	3250
Swiss Volksbank	2630	2620
Union Bank	5850	5850
Winterthur	7000	6950
Zurich Ins	3485	3490

SBC Index : 649.90
Previous : 649.60

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Markets Closed

Brussels and Paris stock markets were closed Tuesday for a holiday.

Toronto *Nov. 10*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
7920	Abiti Prce	$27	26⅝	26¾	+ ¼
100	Acklands	$18	18	18	— ⅛
28790	Agnico E	$28¼	27⅝	28	+ ⅜
14410	Alt Energy	$13	12⅞	13	+ ⅜
17280	Alta Nat	$14⅞	14⅝	14⅝	— ⅛
3197	Algoma St	$13	13	13	— ¼
75807	A Barick	$21⅝	21	21½	+ ⅜
5800	Atco I f	$7⅝	7½	7½	— ⅛
28365	BCED	305	300	305	
100	BP Canada	$34¼	34¼	34¼	
757803	Bank N S	$17	16⅞	17	
800	Baton	$22⅝	22½	22½	— ¼
1868	Bonanza R	165	157	165	+ 8
18800	Bralorne	128	115	115	— 3
1600	Bramalea	$22¼	22⅛	22¼	+ ⅛
4851	BCFP	$14¼	14	14	— ⅛
23125	BC Res	117	105	105	—13
8420	BC Phone	$26⅝	26⅝	26⅝	
100	Brunswk	$13	13	13	
1850	Budd Can	$41½	41	41	— ¼
56845	CAE	$10⅝	10¼	10⅜	— ¼
480	CCL A	$16⅝	16½	16½	— ⅛
17585	CCL B f	$16½	16	16	— ½
6400	Cad Frv	$32⅝	32	32	— ⅜
10250	Campeau f	$28¼	28	28¼	+ ¼
2300	C Nor West	$13⅝	13½	13½	
1150	C Packrs	$16⅝	16⅝	16⅝	+ ¼
300	Can Trust	$50	50	50	— 1
583	C Tung	$6⅝	6⅝	6⅝	
242457	CI Bk Com	$19⅝	19⅜	19⅝	+ ¼
52439	CTire A f	$14⅝	14⅜	14⅝	+ ¼
3500	C Util B	$19¼	19¼	19¼	
5150	Cara	$11½	11⅛	11½	+ ½
1200	Celanese	$17½	17⅜	17½	
780	Celanes 1 p	$24½	24½	24½	— ⅜
8250	Cntrl Cap	$17	16⅞	16⅞	
15	CHUM	$20⅜	20⅜	20⅜	+ ⅛
172725	Cineplex	$19½	19⅜	19½	+ ¼
3200	C Distb A	$6⅞	6½	6½	— ⅛
6700	CDistb B f	$6½	6⅜	6½	
5580	CTL Bank	$17⅛	17⅛	17⅛	
4925	Conwest A	$9⅝	9⅛	9⅝	+ ⅜
806	Coseka R	75	75	75	
560	Conron A	$17¼	17	17	— ¼
422	Crownx	$22⅝	22½	22⅝	+ ¼
500	Czar Res	167	167	167	+ 1
6729	Denison A p	$6⅛	5⅞	5⅞	— ⅜
14328	Denison B f	$5⅞	5⅝	5⅝	
18700	Dickrsn A f	$10⅝	10⅜	10⅜	— ⅛
500	Dickrsn B	$10½	10½	10½	+ ¼
30490	Dofasco	$22⅞	22⅝	22¾	+ ⅛
100	Donohue	$28⅝	28⅝	28⅝	— ⅛
100	Du Pont A	$40	40	40	
382972	Dylex A	$18¼	17⅞	18⅛	+ ¼
1450	Elcthom X	$7¼	6⅞	7¼	+ ⅛
9192	Emco	$13⅝	13½	13½	— ⅜
7780	Equity Svr	$6¼	6	6⅛	+ ⅛
6200	FCA Intl	$18⅝	18⅜	18⅜	— ⅛
903	C Falcon C	$16⅝	16	16⅝	+ ⅜
58659	Ficnbrdge	$18¼	18	18⅛	— ⅛
7601	Fed Ind A	$18	17⅞	17⅞	
400	Fed Plan	$32½	32½	32½	
200	F City Fin	$12⅞	12⅞	12⅞	+ ⅛
3226	Gendis A	$19½	19¼	19½	+ ⅜
4500	Gibraltar	$8⅝	8⅝	8⅝	+ ⅛
431500	Goldcorp f	$7⅝	7½	7½	
505	Goodyear	$46	46	46	
100	Graft G	$17	17	17	
108	Gt Pacific	$44½	44½	44½	— ½
800	Greyhnd	$25¼	25	25¼	+ ¼
700	Hawker	$28	28	28	
1773	Hayes D	$12	11¾	12	+ ¼
3700	Hees Intl	$31⅞	31½	31⅝	
1250	Hollinger I	$26⅞	26½	26⅝	
1402	H Bay Co	$24⅝	24¼	24⅝	+ ⅛
13200	Imasco	$33¾	33⅜	33½	— ⅛
34900	Indal	$12	12⅝	12⅝	— ⅛
8300	Inland Gas	$13	12⅞	13	+ ¼
183160	I Corona a	$31⅛	30½	31	+ ½
33350	Intl Thom	$12⅞	12½	12⅝	
31628	Intpr Pipe	$38⅝	38½	38½	— ⅛
100	Ivaco B	$19⅝	19⅝	19⅝	+ ⅛
2820	Jannock	$27⅞	27½	27⅞	+ ⅜
172	Kerr Add	$15⅝	15⅝	15⅝	
114857	Labatt	$22	21¾	22	+ ¼
300	Lacana	$9⅝	9⅝	9⅝	
2149	LOnt Cem	$35⅛	35⅛	35⅛	
7250	Loblaw Co	$12	12	12	
3950	Lumonics	$10	9⅞	9⅞	
8410	Magna A f	$26⅞	26¼	26⅝	— ⅛
6400	MDS H A	$17⅛	17	17	
86896	MICC	$8½	8¼	8½	+ ¼
4050	Mclan H X	$18⅝	18½	18⅝	+ ⅛
63291	Maritime f	$16⅛	15⅞	16⅛	+ ⅛
58977	Molson A f	$22⅞	22⅝	22½	— ⅜
3575	Nabisco L	$36⅝	36½	36½	— ¼
64541	Noranda	$21⅛	20⅞	21	
32037	Norcen	$13⅝	13⅜	13⅜	— ¼
152535	Nva AltA f	$6	5⅞	5⅞	— ⅛
5280	Nowsco W	$11¼	10⅝	10⅝	— ½
256408	NuWst sp A	30	30	30	
355	Oakwood	240	240	240	—10
21700	Omnibus o	$5	470	5	+10
96470	Oshawa A f	$19⅝	19⅛	19⅛	— ⅛
28195	Pac W Airln	$18¼	18	18⅛	— ⅛
3300	Pamour	$13½	13½	13½	+ ¼
600	PanCan P	$26½	26¼	26¼	— ½
440	Pine Point	$8⅝	8⅝	8⅝	— ⅛
35469	Placer	$31½	31	31	— ¼
2388	Que Sturg o	495	490	495	+ 5
200	Rayrock f	$6⅝	6⅝	6⅝	
1680	Redpath	$23	23	23	
12825	ReedSt 1 So	$43	40	40½	+ ½
260	Rogers A	$21⅞	21⅞	21⅞	
1000	Roman	$9⅝	9⅝	9⅝	+ ⅛
1530	Sceptre R	260	260	260	
18300	Scotts f	$11½	11⅜	11½	
38760	Sears Can	$10⅝	10½	10⅝	— ⅛
1421	SHL Systm	$29¼	29	29¼	+ ¼
5379	Selkirk A f	$22⅝	22½	22½	
10387	Shell Can	$25	24⅝	24⅝	
2825	Sherritt	$6⅝	6½	6½	+ ⅛
31236	Southam	$21	20⅝	21	+ ⅛
11297	Spar Aero f	$24	23⅛	23½	— ½
647982	Stelco A	$20¼	19½	19⅝	— ⅜
37	Steep R	240	240	240	+ 5
2350	Teck Cor A	$25	24¼	25	+ ⅜
47884	Teck B f	$25⅝	24⅝	25⅝	+ ⅞
36712	Tex Can	$29⅞	29½	29⅞	+ ⅜
46400	Thom N A	$29	28½	28¾	+ ½
53281	Tor Dm Bk	$23	22⅝	22⅝	— ⅛
2730	Torstar B f	$28	27¾	27¾	— ⅜
632	Traders A f	$44½	44	44	— ½
1320	Trns Mt	$14⅝	14½	14½	
30800	Trinity Res	$55	53	53	
19516	TrnAlta UA	$28⅝	28¼	28¼	— ⅛
69824	TrCan PL	$16⅞	16½	16⅝	— ¼
6120	Trimac	285	285	285	— 5
40550	Trilon A	$29⅛	28½	29	+ ⅜
100	Trizec A f	$27⅝	27⅝	27⅝	+ ⅛
64650	Turbo	41	40	41	
5300	Unicorp A f	$8	7¾	7¾	— ¼
175	Un Carbid	$14¼	14¼	14¼	
6960	U Entprise	$11¼	11	11	
500	U Keno	$8⅝	8¼	8¼	+ ⅛
116200	Versil A f	130	124	130	
11150	Vestgron	75	74	75	+ 3
3950	Wardair	$22⅞	22¼	22⅝	—1¼
2100	Weldwod	$25¾	25½	25⅝	+ ⅜
3203	Westmin	$8	7⅞	7⅞	
10610	Weston	$30⅝	30½	30⅝	
10558	Woodwd A	$5⅝	5½	5⅝	

Total sales 17,728,732 shares

TSE 300 Index:	Close	Previous
	3,073.40	3,020.00

Montreal *Nov. 10*

Sales	Stock	High	Low	Close	Chg.
47898	Bank Mont	$34⅛	33⅞	34⅛	+ ⅛
2405	BombrdrA	$15½	15¼	15¼	— ½
43755	BombrdrB	$14⅝	14⅛	14¼	
16450	CB Pak	$20½	20¼	20¼	— ¼
77163	Cascades	$12⅝	11⅝	12	— ⅝
18536	ConBath	$28⅝	28¼	28⅝	+ ⅜
565	DomTxtA	$17⅞	17⅝	17⅝	— ⅛
2975	MntTrst	$13½	13¼	13¼	— ⅛
41447	NatBk Cda	$29⅝	28⅝	27⅝	+ ⅝
11262	Noverco	$14⅛	14	14⅛	— ⅛
25787	Power Corp	$17⅞	17⅝	17⅝	+ ⅛
24332	Provigo	$17⅝	17⅜	17⅜	
25477	RollandA	$18⅛	17⅝	17¾	— ½
3806	RollandB	$17½	17⅜	17⅜	— ⅛
15623	Royal Bank	$33⅛	32⅞	33⅛	+ ⅛
2073	RoyTrstco	$29⅛	29	29	— ⅛
3900	SteinbrgA	$37⅞	36⅞	37	— ¼

Total Sales 3,093,274 shares.

Industrials Index:	Close	Previous
	1,375.68	1,376.07

The Daily Source for International Investors.

TRAVEL

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SPORTS

For French superstar Michel Platini, the end may be in sight. Reuters

Platini, Hoddle, Wright Tested in Warfare That Knows No Truce

International Herald Tribune

LONDON — Armistice? Sorry, no time, no time.

Soccer's battles around Europe are heaped one atop the other at such hurtling pace it is hard enough counting the takings.

There is no breathing space to savor victory or lick wounds, much less to reflect decently on how or why Michel Platini, the finest European of his generation, is sinking fast.

In the Mexican summer, we saw how he suffered — Achilles tendon trouble, barely able to motivate himself, barely lasting the pace. The boredom that had crept into his training was writ large against the reality of trying to lead France's last charge.

Now, in an Italian and a French autumn, he looks less eager still. His final season with Juventus, due to conclude next June, may well be terminated prematurely, releasing him to go tend his sports center at Saint-Cyprien and his multifarious business interests.

In the space of four days, Platini was unable to raise himself for Juventus's European Cup challenge against Real Madrid or for Sunday's league showdown against Diego Maradona and Naples.

Both matches were in Turin. The results were $2 million raked in from fans and television, and defeats far more costly for Juventus.

One recalls Platini's coming off to be substituted in the World Cup against Italy, turning his back on a free kick that would have caused a goalkeeper to wet himself at the thought of Platini in full heart. Now he did not show sufficient confidence or courage or sense of duty to take even one shot during a shoot-out virtually handed on a plate to Real Madrid.

ROB HUGHES

Sunday's confrontation? Won so easily by Naples, the new Italian First Division leader, although Maradona, the savior in some ways of FIFA's World Cup, is clearly also treading the waters of exhaustion; fatigue, he says, of mind rather than body.

At 26, Maradona has a future. Platini's may last one more week, for if France loses in East Germany on Nov. 19, that will be the end, without a fight, of a brief and glorious Gallic ascendency.

Juventus's failings, and the French decline, are of course more complex than one superstar's tiring.

But one so gifted as Platini is always going to be hounded, as he was by Real Madrid's Miguel Chendo. So, although Platini is still a "young" man at 31, although the fires could rise again and make all epitaphs premature, I suspect we have seen the end.

Correction: Some will have seen the end.

Juventus vs. Real Madrid and Juventus vs. Naples was telecast live across much of the continent. But not in Britain, where the football association, doubtless scared witless at the odiousness of comparisons, blocked ITV's intentions to air the matches.

Officially, the FA argues that it is "reluctant to allow the television companies to show these games, picked up at low fees, while they are reluctant to show highlights of domestic matches." Damn its parochial folly, damn its blindness to the domestic game's crudeness and to the stimulus of a Sunday telecast of perhaps the last Maradona-Platini sideshow.

Aha, there's money involved again. The "low fees" part of the FA statement is paramount. And there is domestic soccer to think of, too. Had Juventus-Naples been aired, would Aldershot vs. Stockport and Scunthorpe vs. Halifax (Sunday's only two English matches) have attracted 2,660 and 2,059 customers, respectively?

Priorities, old boy: Must protect one's own!

Besides, England has more to think about than the French and the Italians. Its own house, Wembley Stadium, will be maybe half full for Wedneday's crucial European championship encounter with Yugoslavia. And fatigue and injury on the home front (plus a record of only 2 victories in 11 matches against the Slavs) is beginning to erode English certainty that it will even qualify for the European finals.

Out, naturally, is the captain, Bryan Robson, this time with a hamstring strain. Out, far more unusually (only the sixth time in 52 internationals) is the deputy captain, goalkeeper Peter Shilton. In are Glenn Hoddle, England's answer to Platini, and Mark Wright, who broke his right leg on the eve of the World Cup. And those two are gambles of mind and body.

Hoddle has been capped 41 times and has the gift of touch and vision beyond the normal sweat of the British game; yet, at 29, he is unproven.

Platini by that age was fulfilled. Maradona will be easing down if he's even still interested by that time. The FA, which selects English international squads, knows well enough that comparisons are unfair.

But even in England, the debate on Hoddle is undecided.

He has, at Tottenham, a new manager, David Pleat, who far more than most others believes in flair.

Yet Pleat last Saturday dropped him — for the first time in Hoddle's career of more than 11 seasons — and publicly announced that if there were offers (there haven't been), England's most talented but not most industrious player would *be allowed to leave.*

Now, of course, is the time for England's national team manager to show the faith. Bobby Robson has just signed a new £100,000 ($144,000) five-year contract to shape the future.

Says Robson, who took an unconscionable time to select Hoddle: "Glenn's situation at Tottenham makes no difference to me. I have no intention of leaving him out. In fact, he is the key figure for England in this match.

"Yugoslavia will defend in depth, and we will need to put Glenn in positions where he is most threatening. Honest endeavor and hard work are necessary, but against clever continentals you need subtlety as well, and he has an *abundance of it.*"

What is happening around the enigma is that two managers with different needs are trying to jolt and to soothe the best out of Hoddle. The player himself? He says he's tired and sometimes jaded after five years with virtually no break; tired but ready for the nation.

Wright, by contrast, is as eager as a greyhound about to burst from the gate. But is he ready?

He is a defender of speed and class yet of sometimes unreliable temperament, and his job on Wednesday is to blot out Zlatko Vujovic, who netted a hat trick against Turkey two weeks ago. Manager Robson knows him to be a quick, instinctive poacher, and that England must bottle him up.

Wright, he insists, is ready, despite having spent four out of the last five months in plaster. I'm not so sure. At 6-foot-3 (1.90 meters), Wright has a lot of muscle atrophy to overcome.

He has had seven games for Southampton and has looked to be *nearing* his natural speed, but when I saw him he was mistiming tackles. Only by a fraction, but Vujovic is a master at drawing opponents off balance, slipping them and sneaking match-winners.

Still, Wright has to play. His understudy, David Watson, is out injured. There are so many of them, this fall, suffering.

Why? Ask FIFA, ask UEFA, ask the clubs and the national associations whose passion for endless pots of cash leave no time for any kind of armistice.

The Associated Press

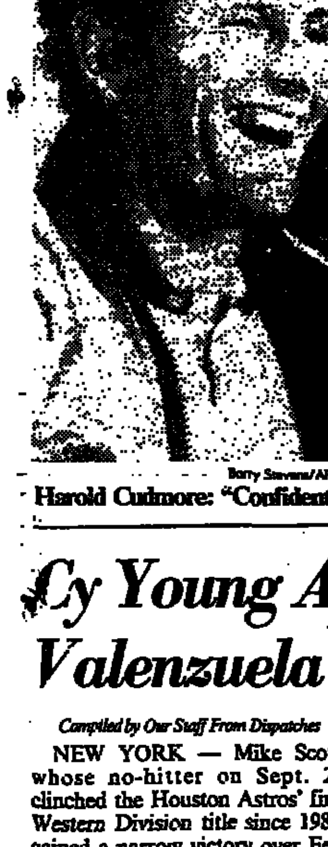
Mark Wright, moments after breaking his right leg last spring.

British Boat Tightens Challengers' Race

The Associated Press

FREMANTLE, Australia — Armed with a new generation of light-weather sails, Britain's White Crusader defeated Stars & Stripes in light breezes Tuesday in the second round of the America's Cup challenger trials.

AMERICA'S CUP



Barry Stevens/AP

Harold Cudmore: "Confident."

The winning skipper, Harold Cudmore, said his crew "felt confident of beating Stars & Stripes in the light air. We have the speed and sailed with our new sails."

All six challengers' races were pushed back 2 hours and 15 minutes due to lack of wind, a decision Cudmore called "justified," adding that "by the time the race started, we had 10 knots of breeze."

The delay forced the race committee to cut the course from 24.5 to 10.15 miles, but Cudmore said the reduction didn't matter. "A shortened course," he said, "meant we won by a smaller margin."

White Crusader won by 2:13. Cudmore never gave Conner a chance to slip by, expanding a 44-second lead on the first windward leg to a sizeable 77 seconds on the bottom mark.

The loss was the third second-round setback for Dennis Conner and Stars & Stripes, dropping it further behind the top two boats, New Zealand and America II, both winners on Tuesday. White Crusader now trails third-place Stars & Stripes by only three points, 41-38.

Each challenger triumph is worth five points (first-round victories were worth one point); in the third round, which begins Dec. 2, winners will receive 12 points.

The top four boats move into the semifinals, which will begin Dec. 28. Stars & Stripes's loss changes the picture for the semis. It had been thought that Stars & Stripes, America II and New Zealand would fill three of the four berths.

America II and New Zealand still seem to be the fastest boats among the 12 challengers. But the battle for the other two semifinal spots is now wide-open between Stars & Stripes, White Crusader, French Kiss and USA. There is only an eight-point spread between the four boats.

If the winds remain light, Stars & Stripes may be in trouble again Wednesday, when it faces Canada II, which showed good speed in beating Heart of America on Tuesday. Stars & Stripes will face America II on Thursday, the final day of second-round racing.

There was one surprise in the second round of the defender trials. South Australia beat Australia III by 2:27 to move into a tie for fourth place with the second of the two Alan Bond syndicate boats.

Kookaburra III defeated stablemate Kookaburra II as skippers Peter Gilmour and Iain Murray switched boats, with Gilmour defeating Murray — the man who co-designed both boats and regularly skippers Kookaburra III — by 1:34.

Australia IV, one point behind Kookaburra III, hammered Steak'n Kidney, the Sydney-based entry that remains without a victory.

Cy Young Award to Scott; Valenzuela Close Second

Compiled by Our Staff From Dispatches

NEW YORK — Mike Scott, whose no-hitter on Sept. 25 clinched the Houston Astros' first Western Division title since 1980, gained a narrow victory over Fernando Valenzuela of Los Angeles on Tuesday to become the 1986 National League Cy Young Award winner.

In voting conducted by the Baseball Writers Association of America, the Houston right-hander received 98 points, 10 more than Valenzuela.

The first Houston player to win the award, Scott, 18-10 in the regular season, had a major league-leading 306 strikeouts and 2.22 earned-run average.

Valenzuela, 21-11 for the Dodgers, won in 1981.

Ironically, Scott had a better won-lost percentage in 1985, when he was 18-8 after developing the split-fingered fastball.

"I was a lot luckier last year, but I pitched a lot better this year," said Scott at a hastily called news conference in Los Angeles. "I've never really been on a roll like this."

Scott received 15 first-place votes and was second on seven ballots; he was named third on two others. Valenzuela received the other nine first-place votes.

Mike Krukow of the San Francisco Giants, who had a 20-9 mark and a 3.05 ERA, was third with 15 points. Krukow, 34, won 20 games for the first time in his 10-year major-league career.

Three of the next four pitchers on the list were from the world champion New York Mets. Bob Ojeda of the Mets was fourth with nine points, followed by teammate Ron Darling and Rick Rhoden of Pittsburgh (two each) and New York's Dwight Gooden with one. Gooden was the 1985 Cy Young winner.

Ballots were cast by two writers from each National League city. They were asked to vote for their top three picks, points being awarded on a 5-3-1 basis.

The 31-year-old Scott, who returned from an exhibition tour of Japan on Saturday, looked weary as he faced the media at an airport hotel. But his joy came through. "It's something I'm going to cherish," he said. "It's nice to be on the list with some of the pitchers who are on there.

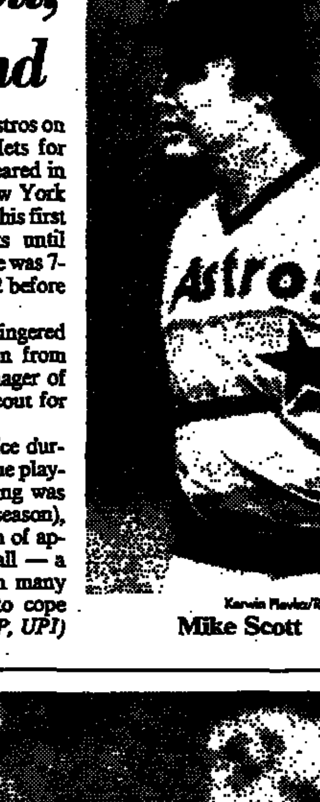
"Right now, it kind of means the end of the season. After a couple of weeks it *will* probably *mean more.*"

Before his 18 victories in 1985, the most games he had won was 10 in his first season with Houston in 1983.

Scott was traded to the Astros on Dec. 10, 1982 from the Mets for Danny Heep. He first appeared in the major leagues with New York in 1979, but he did not play his first full season with the Mets until 1981, when he went 5-10. He was 7-13 with a 5.14 ERA in 1982 before he was traded.

Scott learned his split-fingered pitch after the 1984 season from Roger Craig, now the manager of San Francisco but then a scout for the Detroit Tigers.

Scott beat New York twice during the 1986 National League playoffs (the Cy Young balloting was conducted before the postseason), when the Mets accused him of applying sandpaper to the ball — a seasonlong complaint from many hitters who were unable to cope with his fastball. *(AP, UPI)*



Karwin Flavia/Reuters-UPI

Mike Scott

Reuters-United Press International

ONE OF 32 — Reggie Langhorne made a juggling reception of this second-period pass from quarterback Bernie Kosar, who completed 32 of 50 passes for a career-high 401 yards Monday night in Cleveland and led the Browns to a 26-16 NFL victory over the Miami Dolphins.

SCOREBOARD

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Second-Series Round Robin; 5 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	20	1	56
America II, U.S.	19	2	51
Stars & Stripes, U.S.	17	4	41
White Crusader, Britain	14	7	38
French Kiss, France	11	10	35
USA, U.S.	13	8	33
Italia, Italy	11	10	27
Eagle, U.S.	8	13	24
Canada II, Canada	9	12	21
Heart of America, U.S.	5	16	13
Azzurra, Italy	2	19	6
Challenge France, France	2	19	2

Tuesday's Results

America II, John Kolius, def. Challenge France, Yves Pajot, 3 minutes, 16 seconds.
Canada II, Terry Neilson, def. Heart of America, Buddy Melges, 4:05.
Eagle, Rod Davis, def. Azzurra, Mauro Pelaschier, 0:17.
White Crusader, Harold Cudmore, def. Stars & Stripes, Dennis Conner, 2:13.
French Kiss, Marc Pajot, def. Italia, Aldo Migliaccio, 1:39.
New Zealand, Chris Dickson def. USA, Tom Blackaller, 1:25.

Wednesday's Races

USA vs. Challenge France
New Zealand vs. Italia
Azzurra vs. French Kiss
Canada II vs. Stars & Stripes
America II vs. Heart of America
White Crusader vs. Eagle

DEFENDER ELIMINATION
(Second-Series Round Robin; 2 Points)

Yacht	W	L	Pts
Kookaburra III	12	1	15
Australia IV	11	2	14
Kookaburra II	9	4	11
Australia III	4	9	4
South Australia	3	10	4
Steak'n Kidney	0	13	0

Tuesday's Results

Australia IV, Colin Beashel, def. Steak'n Kidney, Fred Neill, 5:23.
South Australia, John Savage, def. Australia III, Gordon Lucas, 2:27.
Kookaburra III, Peter Gilmour, def. Kookaburra II, Iain Murray, 1:34.

Wednesday's Races

Steak'n Kidney vs. Australia III
Australia IV vs. Kookaburra III
Kookaburra II vs. South Australia

Wednesday's forecast: Winds reaching 12 to 16 knots; slight swells.

Transition

BASEBALL
American League

CALIFORNIA—Purchased DeWayne Buice, and Mike Cook, pitchers, from Edmonton of the Pacific Coast League. Recalled Dante Bichette, outfielder, and David Martinez, pitcher, from Midland of the Texas League.

National League

HOUSTON—Named Gerry Craft scout for the Midwest area.

LOS ANGELES—Signed Scott Patterson, pitcher, to a contract with Albuquerque of the Pacific Coast League. Named Kevin Kennedy manager of Bakersfield of the California League, John Shoemaker manager of Vero Beach of the Florida State League, Jim Stoeckel manager of Great Falls of the Pioneer League, Paul Popovich minor-league instruction coordinator, Dave Wallace organizational pitching instructor, Dick McLaughlin organizational instructor for bunting, baserunning and outfield play. Announced that Terry Collins will return as manager of Albuquerque and Larry Sherry as coach of Albuquerque.

MONTREAL—Signed Dave Collins, outfielder, to a one-year contract.

NEW YORK—Outrighted Randy Niemann, pitcher, to Tidewater of the International League. Purchased the contracts of Shawn Abner, outfielder; Keith Miller, second baseman, and José Bautista, pitcher, from Jackson of the Texas League, and Ryan Givens, pitcher, from Columbia of the South Atlantic League.

PITTSBURGH—Purchased the contracts of Tim Drummond and Dorn Taylor, pitchers; Denny Gonzalez, infielder, and Tom Prince, catcher, from Hawaii of the Pacific Coast League, and José Lind, infielder, from Nashua of the Eastern League.

SAN FRANCISCO—Released Bill Laskey, pitcher; Rick Lancellotti, outfielder, and Luis Quinones, infielder. Purchased the contracts of Colin Ward, pitcher, and Tony Perezchica, shortstop, from Phoenix of the Pacific Coast League; and John Burkett, George Ferran, Dean Freeland and Scott Medvin, pitchers; Mickey Sasser, catcher, and Alan Cockrell, outfielder, from Shreveport of the Texas League.

BASKETBALL
National Basketball Association

BOSTON—Placed Bill Walton, center, on the injured list.

MILWAUKEE—Activated Scott Skiles, guard, from the injured list. Waived Kenny Fields, forward.

FOOTBALL
National Football League

CINCINNATI—Activated Lewis Billups, cornerback, and Robert Jackson, safety. Waived John Simmons and Jimmy Turner, defensive backs.

CLEVELAND—Activated Terry Greer, wide receiver.

TAMPA BAY—Re-signed Ron Springs, running back.

COLLEGE

LIMESTONE—Named Gaylord Perry baseball coach.

Hockey

NHL Leaders

(Through Nov. 9)
OFFENSE
Scoring

	G	A	Pt	Pim
Gretzky, Edm	13	26	39	4
Lemieux, Pgh	17	15	32	14
Ciccarelli, Min	18	11	29	5
Messier, Edm	7	18	25	20
P. Stastny, Que	9	13	22	14
Propp, Phi	6	14	20	8
Ruskowski, Pgh	5	15	20	59
Gingras, Mon	2	18	20	7
Kerr, Phi	11	8	19	16
Verbeek, NJ	11	8	19	26
Muller, NJ	8	11	19	16
Poddubny, NYR	6	13	19	19
Coffey, Edm	4	15	19	10
Kurri, Edm	10	8	18	6
MacLean, Win	9	9	18	17
Smith, Mon	8	10	18	14
Broten, NJ	5	13	18	4
Hunter, Que	4	14	18	63
Larmer, Chi	3	15	18	2

Power-Play Goals

	GP	PPG
Ciccarelli, Min	14	11
Lemieux, Pgh	15	8
Verbeek, NJ	14	8
Kerr, Phi	14	6

Short-Handed Goals

B. Sutter, NYI	14	3
Ashton, Que	16	2
Gretzky, Edm	16	2
Howe, Phi	14	2
Wickenheiser, StL	10	2

Game-Winning Goals

	GP	GWG
Zezel, Phi	14	4
Klima, Det	14	3
Kurri, Edm	15	3
B. Sutter, NYI	14	3

Shots

	GP	S
Lemieux, Pgh	15	82
Gretzky, Edm	16	67
Gartner, Wash	15	62
Wilson, Chi	16	62

Shooting Percentage

	GP	G	S	Pct.
Ferraro, Hart	12	7	20	35.0
Perreault, Buf	15	9	27	33.3
Ashton, Que	16	10	31	32.3
Verbeek, NJ	14	11	35	31.4
Fergus, Tor	14	10	33	30.3

GOALTENDING
(Empty-net goals in parentheses)

	Mins	GA	SO	Avg
Hextall	725	27	0	2.23
Froese	120	5	0	2.50
Philadelphia (0)	845	32	0	2.27
St. Laurent	125	2	0	0.96
Hanlon	352	13	0	2.22
Stefan	375	23	0	3.68
Detroit (0)	852	38	0	2.68
Smith	245	12	0	2.94
Hrudey	604	31	0	3.08
NY Islanders (0)	849	43	0	3.04
Baxter	245	10	1	2.45
Wregget	590	29	0	2.95
Bernhardt	20	3	0	9.00
Toronto (2)	855	44	1	3.09
Wamsley	490	23	0	2.82
Millen	310	19	0	3.68
St. Louis (1)	800	43	0	3.23
Berthiaume	180	4	1	1.33
Reddick	543	33	0	3.65
Penney	125	9	0	4.32
Winnipeg (0)	848	46	1	3.25
Gosselin	345	17	0	2.79
Malarchuk	545	31	1	3.41
Sevigny	70	6	0	5.14
Quebec (0)	986	54	0	3.31
Fuhr	565	26	0	2.76
Moog	405	29	0	4.30
Edmonton (1)	970	56	0	3.46
Meloche	310	16	0	3.10
Romano	608	37	0	3.65
Pittsburgh (0)	915	52	0	3.41
Roy	740	40	1	3.24
Hayward	180	12	0	4.00
Montreal (2)	928	54	1	3.52
Cloutier	463	24	0	3.11
Barrasso	385	26	1	4.05
Puppa	65	5	0	4.62
Buffalo (0)	913	55	1	3.61
Riggin	200	9	0	2.70
Keans	220	12	0	3.27
Ranford	425	29	1	4.09
Boston (1)	845	51	1	3.62
Vernon	706	35	1	2.97
Lemelin	194	18	0	5.57
Calgary (2)	900	55	1	3.67
Liut	576	36	0	3.75
Weeks	99	7	0	4.24
Hartford (0)	735	47	0	3.84
Brodeur	625	35	0	3.36
Young	285	22	0	4.63
Vancouver (2)	910	59	0	3.89
Mason	340	18	0	3.00
Peeters	300	22	0	4.40
Jensen	248	20	0	4.84
Washington (1)	908	62	0	4.10
Takko	361	17	0	2.83
Sands	103	5	0	2.91
Beaupre	381	33	0	5.20
Minnesota (3)	845	58	0	4.12
Bannerman	568	39	0	4.12
Sauve	407	30	0	4.42
Chicago (0)	975	69	0	4.25
Vanbiesbrouck	577	38	0	3.94
Scott	65	5	0	4.62
Soetaert	230	19	0	4.96
NY Rangers (0)	874	62	0	4.26
Eliot	435	31	0	4.28
Melanson	244	18	0	4.43
Janecyk	180	14	0	4.67
Los Angeles (3)	919	69	0	4.50
Chevrier	629	42	0	4.01
Terreri	90	7	0	4.67
Friesen	130	16	0	7.38
New Jersey (1)	849	64	0	4.66

Football

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Jets	9	1	0	.900	272	187
New England	7	3	0	.700	274	153
Miami	4	6	0	.400	242	266
Buffalo	3	7	0	.300	189	217
Indianapolis	0	10	0	.000	111	260
Central						
Cleveland	7	3	0	.700	225	205
Cincinnati	6	4	0	.600	237	271
Pittsburgh	3	7	0	.300	154	211
Houston	2	8	0	.200	184	234
West						
Denver	8	2	0	.800	233	155
Kansas City	7	3	0	.700	232	202
L.A. Raiders	6	4	0	.600	191	181
Seattle	5	5	0	.500	192	185
San Diego	2	8	0	.200	198	251

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	8	2	0	.800	203	138
Washington	8	2	0	.800	228	190
Dallas	6	4	0	.600	253	168
Philadelphia	3	7	0	.300	145	196
St. Louis	2	8	0	.200	133	247
Central						
Chicago	8	2	0	.800	226	120
Minnesota	6	4	0	.600	238	168
Detroit	3	7	0	.300	150	191
Tampa Bay	2	8	0	.200	164	269
Green Bay	1	9	0	.100	118	265
West						
L.A. Rams	7	3	0	.700	164	150
San Francisco	6	3	1	.650	254	154
Atlanta	5	4	1	.550	198	185
New Orleans	5	5	0	.500	181	160

Monday's Result
Cleveland 26, Miami 16

Nov. 16
Detroit at Philadelphia
Houston at Pittsburgh
Miami at Buffalo
N.Y. Giants at Minnesota
New Orleans at St. Louis
Seattle at Cincinnati
Tampa Bay vs. Green Bay at Milwaukee
New England at L.A. Rams
Kansas City at Denver
Indianapolis at N.Y. Jets
Dallas at San Diego
Cleveland at L.A. Raiders

Nov. 17
San Francisco at Washington

College Top-20 Ratings

The top 20 teams in The Associated Press college football poll (first-place votes, 1986 records, total points based on 20-19-18, etc., and last week's rankings):

	Record	Pts	Pvs
1. Miami, Fla. (57)	9-0-0	1,195	1
2. Michigan (1)	9-0-0	1,102	3
3. Penn State (1)	9-0-0	1,075	2
4. Oklahoma	8-1-0	1,041	4
5. Arizona St. (1)	8-0-1	973	5
6. Nebraska	8-1-0	878	7
7. Texas A&M	7-1-0	830	8
8. Auburn	8-1-0	782	9
9. Ohio St.	8-2-0	717	11
10. Washington	7-2-0	606	13
11. Alabama	8-2-0	560	6
12. LSU	6-2-0	529	18
13. So. California	6-2-0	506	13
14. Arizona	7-2-0	415	17
15. Clemson	7-2-0	310	20
16. Stanford	7-2-0	249	–
17. Arkansas	7-2-0	242	10
18. Baylor	6-3-0	195	–
19. UCLA	6-3-0	95	12
20. Mississippi	6-2-1	68	–

The UPI board of coaches top-20 college ratings (first-place votes; records; total points, based on 15 for first place, 14 for second, etc., and last week's rankings):

1. Miami (46) (9-0)	745	1
2. Michigan (3) (9-0)	672	3
3. Penn State (1) (9-0)	660	2
4. Oklahoma (8-1)	600	4
5. Arizona State (8-0-1)	559	5
6. Nebraska (8-1)	479	7
7. Texas A&M (7-1)	439	8
8. Auburn (8-1)	417	10
9. Ohio State (8-2)	324	11
10. Washington (7-2)	231	13
11. Louisiana State (6-2)	180	18
12. Southern Cal (6-2)	139	15
13. Arizona (7-2)	95	17
14. Stanford (7-2)	60	19
15. Alabama (8-2)	57	6
16. Arkansas (7-2)	51	9
17. Clemson (7-2)	48	z
18. Baylor (6-3)	17	19
19. Brigham Young (6-2)	16	z
20. N.C. State (6-2-1)	9	14

(z-unranked)

(By agreement with the American Football Coaches Association, teams on NCAA or conference probation and forbidden to compete in bowl games are ineligible for top-20 consideration by UPI. Those teams are Florida, Southern Methodist and Texas Christian).

Final CFL Leaders

SCORING

	TD	C	FG	S	Pts
Dixon, Edm	0	55	34	33	190
Hay, Cal	0	47	40	14	181
Passaglia, B.C.	0	34	39	15	166
Osbaldiston, Ham	0	39	37	15	165
Chomyc, Tor	0	38	37	8	157
Ridgway, Sask	0	34	37	8	153
Dorsey, Ott	0	28	33	7	134
Kennerd, Wpg	0	23	24	10	105
Kurtz, Mtl	0	12	26	11	101
Poplawski, Wpg	8	14	8	1	87

RUSHING

	No	Yds	Avg	TD
Allen, Cal	205	1153	5.6	4
Johnson, Sask	182	869	4.8	12
Brown, Wpg	139	713	5.1	5
Bender, Ham	162	618	3.8	8
Skinner, Edm	128	605	4.7	2
Dunigan, Edm	118	594	5.0	4
Hobart, Ham	82	593	7.2	6
Ferdinand, Sask	112	572	5.1	2
Reaves, Wpg	104	498	4.8	3
Jenkins, B.C.	131	496	3.8	7

PASSING

	Att	Com	Yds	IC	TD
Johnson, Cal	604	302	4379	27	31
Dewalt, B.C.	556	314	4057	16	17
Dunigan, Edm	485	275	3648	14	25
Hufnagel, Wpg	393	232	3394	12	21
Ransom, Mtl	494	247	3204	25	9
Kerrigan, Ham	424	242	3193	19	16
Poopoo, Sask	363	207	2647	24	13
Watts, Tor	309	174	2341	14	12
Clements, Wpg	256	173	2265	11	18
Holloway, Tor	302	166	2230	15	14

RECEIVING

	No	Yds	Avg	TD
Murphy, Wpg	116	1746	15.1	12
Alexander, Cal	88	1590	18.1	10
Hood, Mtl	95	1411	14.9	2
Tuttle, Wpg	83	1373	16.5	8
Tolbert, Cal	69	1286	18.6	11
Champion, Ham	74	1216	16.4	6
Lewis, Ott	71	1197	16.9	4
Woods, Tor	61	1163	19.1	6
DiPietro, Ham	86	1087	12.6	4
Poplawski, Wpg	74	1075	14.5	8

PUNTING

	No	Yds	Avg.	L
Ilesic, Tor	165	8004	48.5	88
Clark, Ott	158	7307	46.3	80
Dixon, Edm	144	6523	45.3	74
Ruoff, Ham	82	3506	42.8	68
Cameron, Wpg	133	5617	42.2	72

PUNT RETURNS

	No	Yds	Avg	TD
Allen, Cal	61	768	12.6	0
Clash, B.C.	63	742	11.8	1
Bennett, Ham	91	728	8.0	0
Woods, Tor	64	595	9.3	0
Richards, Edm	48	524	10.9	1

KICKOFF RETURNS

	No	Yds	Avg	TD
Treftlin, Mtl	46	984	21.4	0
S. Jones, Edm	27	750	27.8	1
Hopkins, Cal	30	633	21.1	0
Brown, Wpg	30	608	20.3	0
Nelles, Cal	25	589	23.6	0

Basketball

NBA Leaders

(Through Nov. 9)
TEAM OFFENSE

	G	Pt.	Avg.
Denver	5	612	122.4
Dallas	5	586	117.2
L.A. Lakers	4	461	115.3
Atlanta	5	576	115.2
Golden St.	5	574	114.8
Philadelphia	6	688	114.7
Seattle	5	566	113.2
Portland	6	671	111.8
Boston	4	446	111.5
Indiana	5	553	110.6
Phoenix	5	546	109.2
Milwaukee	6	648	108.0
Utah	4	428	107.0
Chicago	5	523	104.6
San Antonio	6	622	103.7
New Jersey	5	517	103.4
Houston	4	411	102.8
Cleveland	5	512	102.4
Detroit	5	506	101.2
L.A. Clippers	5	506	101.2
New York	7	694	99.1
Sacramento	5	479	95.8
Washington	6	572	95.3

TEAM DEFENSE

	G	No.	Avg
Houston	4	380	95.0
Atlanta	5	499	99.8
Boston	4	401	100.3
Milwaukee	6	606	101.0
Chicago	5	507	101.4
Detroit	5	509	101.8
Dallas	5	515	103.0
L.A. Lakers	4	412	103.0
Cleveland	5	518	103.6
Sacramento	5	528	105.6
L.A. Clippers	5	533	106.6
Washington	6	641	106.8
New York	7	749	107.0
Golden St.	5	538	107.6
Indiana	5	548	109.6
Utah	4	443	110.8
Philadelphia	6	668	111.3
New Jersey	5	557	111.4
Phoenix	5	567	113.4
Seattle	5	572	114.4
San Antonio	6	697	116.2
Portland	6	712	118.7
Denver	5	597	119.4

INDIVIDUAL
Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	5	73	51	197	39.4
English, Den.	5	60	32	152	30.4
Bird, Bos.	4	44	27	118	29.5
Vandeweghe, Prt.	6	60	46	168	28.0
Olajuwon, Hou.	4	43	22	108	27.0

Field Goal Percentage

	FG	FGA	Pct
Barkley, Phil.	37	51	.725
West, Clev.	29	41	.707
Cooper, LAL	20	32	.625
Schrempf, Dall.	20	32	.625
Abdul-Jabbar, LAL	31	50	.620

Rebounding

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	4	25	41	66	16.5
Oakley, Chi.	5	19	55	74	14.8
Laimbeer, Det.	5	27	46	73	14.6
Willis, Atl.	5	16	54	70	14.0
Williams, N.J.	5	22	39	61	12.2

Assists

	G	No.	Avg.
Johnson, LAL	4	53	13.3
Floyd, G.S.	5	61	12.2
Rivers, Atl.	5	55	11.0
Cheeks, Phil.	6	59	9.8
Porter, Port.	6	47	7.8

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OBSERVER

Dangers From A to W

By Russell Baker

NEW YORK — The 125 most publicized things that could get you, listed in alphabetical order:

Acid rain
Airplane hijacker
Alzheimer's disease
Asbestos
Avalanche
Bald tire
Barracuda
Beirut
Black widow spider
Bottle without safety cap
Botulism
Bribe-taking elevator inspector
Broken ladder rung
Caffeine
Cancer-causing additive
Carbon monoxide
Careless deer hunter
Casual sex
Chemical-factory leak
Chemical preservative
Chewing tobacco
Child in satanic possession
Cholesterol
Cigarettes
Confused anesthetist
Crocodile-infested swamp
Damp climate
Dental overbite
Dioxin
Diverticulitis
Drifting cigarette smoke
Drunk driver
Earthquake
Eating antique paint
Emotional repression
Emphysema
Enraged bull
Escaped jungle cat
Excess body weight
Exhausted air-traffic controller
Fallen live wire
Faulty brakes
Faulty smoke detector
Fiber shortage
Fire ant invasion
Fire in crowded theater
Forgetting annual checkup
Gasoline fumes
Giant rat of Borneo
Giant squid
Gingivitis
Hatred of exercise
H-bomb explosion
High blood pressure
Homicidal lunatic
Hostile poltergeist
Hurricane
Icy highway patch
Ignoring infected cut
Ileitis
Inadequately cooked pork
Inferior genes
Insouciant surgeon
Killer-bee attack
Killer whale
Lack of calcium
Lead in water
Legionnaire's disease
Lifeboat insufficiency at sea
Lightning
Low blood pressure
Lower back pain
Manic-depressive illness
Mercury-tainted fish
Microwave emissions
Midlife crisis
Model-airplane-glue fumes
Narcotics desperadoes
Osteomyelitis
Ozone breakdown
PCBs
Pesticide in ground water
Phlebitis
Phone call in thunderstorm
Plaque
Poisonous mushroom
Police pursuit of speeder
Poor posture
Psittacosis
Psychopathic burglar
Quicksand
Rabid-raccoon bite
Radiation leak from TV set
Radon in house
Reactor meltdown
Roller skate on stair
Rotting oak overhanging house
Runaway electric carving knife
Rusty roller-coaster rail
Salt
Scorpion
Sharks
Skyscraper dropping windows
Slipped disk
Slippery bathtub
Steroids
Stress
Stroke
Sugar
Suntan
Terrorist bombing
Tetanus
Tidal wave
Toppling construction crane
Toxic waste
Unbuckled seat belt
Uncontrollable skid
Ungrounded wire
Unhelmeted motorcycle ride
Unsupervised fireworks show
Unvented garage
Venomous snake
Volcanic explosion
Whisky
Worn-out windshield wipers

New York Times Service

Kind Hearts and Baronets

Although the aristocracy plays a major role in British charities, no one within memory had ever tried to organize charitable giving on behalf of one titled class.

By Elizabeth Neuffer
New York Times Service

LONDON — Think of a baronet, and what comes to mind are the villainous specimens in Victorian fiction or the bumbling, scatterbrained aristocrats depicted by the British humorist P.G. Wodehouse.

But several real-life British baronets would now like to set the record straight. Baronets can make a positive contribution to society, they argue. Frustrated at their lack of public role in British society, earlier this year they established the Baronets' Trust to raise money from 1,350 baronets for medical charities.

"A title gives you certain advantages," said the trust's founder, Sir Rowland Whitehead, Bt. ("Bt." is short for baronet.) "We do take something out of society. Now we intend to give something back to it."

In the British aristocratic pecking order, the inherited title of baronet, which carries the honorific "Sir," is one step above a knight — whose title is not passed on — but below that of members of the peerage, such as dukes or barons. While the peer is entitled to sit in Parliament in the House of Lords, baronets have no such automatic political role, unless they have also inherited a peerage title. (They may, of course seek election to the House of Commons.)

But being a baronet is not without its advantages. Although the standing joke is that the only thing a title is good for is to get a decent table in a restaurant, said Sir Rowland, being a baronet adds professional and social clout.

Correspondingly, it carries with it a certain social duty. "The *noblesse oblige* — it does mean something," he said. "It's a certain sense of responsibility towards one's fellows."

It is this somewhat undefinable *esprit de corps* that Sir Rowland and his colleagues — Sir Ronald Lindsay and Sir Nicholas Bonsor — had hoped to tap among their fellow baronets by appealing to them to donate to the Baronets' Trust.

Paul Hosefros/The New York Times

From left, Baronets Sir Ronald Lindsay, Sir Nicholas Bonsor and Sir Rowland Whitehead, and Henry Paston-Bedingfeld, in line to be one.

After all, since Queen Victoria's day the title of baronet has traditionally been awarded for public service. Some of the great industrialists, artists and explorers of that era were rewarded with the title, although it had originally been created in 1611 by James I to raise money and induce the gentry to settle in Ireland and Nova Scotia.

Skepticism greeted the Baronets' Trust when it was first proposed. Although the aristocracy plays a major role in British charities, no one within memory had tried to organize charitable giving on behalf of one titled class.

But armed with stick-on labels, the trust's founders pressed on. Letters went off, including those to the more than 20 baronets who make their home in the United States.

And the baronets' response to this entrepreneurial effort has proved overwhelming. The trust had hoped to raise £500,000 (about $715,000) in five years. It has already accumulated £40,000 since it was launched in July.

"It got off to a jolly good start," said Henry Paston-Bedingfeld, secretary to the Baronets' Trust.

"The first letter I opened contained £1,000," said Sir Rowland. "However, the second had only £2," he added, noting that inherited wealth was not necessarily one of the advantages that come with a baronetcy.

Not all baronets are supportive. Some had already earmarked funds for other organizations. And there are those that feel that the trust's funds are incorrectly targeted. "My personal feeling is that if there is a baronets' trust, the money should be used to help impoverished and impecunious baronets," said Sir Archibald Dunbar.

Because no baronetcies have been created since 1964, Sir Rowland, as chairman to the Standing Council of Baronets, which oversees the interests of baronets, has been lobbying Prime Minister Margaret Thatcher to reinstitute the title.

In fact, he had wanted the Irish rock singer Bob Geldof to be made a baronet for his fund-raising for African famine relief. Instead, he lamented, the singer was made only a knight.

Reinstituting the title of baronet could have advantages to those in power. Take the example of the Paston-Bedingfeld family, earnest supporters of Charles II during the 17th-century English civil war. Recognizing *their losses on his behalf, Charles II asked for* an account of the damages.

"But when they sent him a bill for £47,000," recounted Henry Paston-Bedingfeld, in line to succeed as baronet, "Charles II said, 'How about a baronetcy instead?'"

PEOPLE

Royal Couple in Oman

Prince Charles and his wife, **Diana**, arrived in Oman on Tuesday at the start of a four-nation tour of the Arabian peninsula. The royal yacht Britannia entered Muscat harbor to a 21-gun salute and the royal couple and their entourage were transported by barge to a red-carpeted lawn of the seaside Al-Alam palace, where they had an audience with **Sultan Qaboos bin Said al-Said**. The four-day stay in the sultanate includes a polo match Wednesday in which Prince Charles will play. The couple will also visit Qatar, Bahrain and Saudi Arabia before departing Nov. 17. . . . **Captain Mark Phillips**, husband of Britain's **Princess Anne**, escaped with minor cuts and bruises in Australia when he overturned a Land-Rover near Airey's Inlet, west of Melbourne, officials said. One of the passengers in the vehicle was taken to hospital with head injuries, and two others suffered bruises and shock, officials said. Phillips was driving one of seven vehicles in an off-road demonstration when he lost control, officials said. The vehicle fish-tailed and overturned before landing on its wheels, they said.

□

Who's a class act? M, the magazine that says it serves "the civilized man," has published its list of people who have class and those who don't. According to the magazine, **Secretary of State George Shultz** has class; the president's chief of staff, **Donald Regan**, does not. **Senator Bill Bradley** of New Jersey has it, **Senator Alfonse D'Amato** of New York does not. **Treasury Secretary James Baker** is in, **Secretary of Defense Caspar Weinberger** is out. Among television personalities **Diane Sawyer** has it, **Barbara Walters** doesn't. Superlawyer **Edward Bennett Williams** has it, **Marvin Mitchelson** does not. Ford Motor's chief executive officer, **Donald Petersen**, gets the nod while Chrysler's **Lee Iacocca** "had it once but squandered it." And from the past, **President Harry Truman**, yes; **President Lyndon Johnson**, no. Then there are **Frank Sinatra** and the late **Roy Cohn**, ranked as the unclassiest figures of modern time.

□

Rock fans flocked to record stores to buy the 40-song set of live performances by **Bruce Springsteen** and many skipped work to go home and listen to the long-awaited collection. The five-album package, "Bruce Springsteen and the E Street Band Live 1975-85," went on sale Monday across the United States after what Columbia Records said was a record initial shipment of about 1.7 million copies. **Kenny Altman**, assistant manager of Tower Records in New York City, said that by 7 A.M. about 30 people were outside the store waiting for it to open, which it did an hour earlier than usual. . . . Remaining Pink Floyd members have vowed to carry on despite legal action in London by the songwriter **Roger Waters** to dissolve the rock group. "Pink Floyd would like it to be known that although bass player Roger Waters quit in December 1985, the group has no intention of disbanding," the remaining members said through EMI Records. "On the contrary, **David Gilmour** and **Nick Mason**, with **Rick Wright** and producer **Bob Ezrin**, are currently recording a new album."

□

Steven McAuliffe, widower of **Christa McAuliffe**, has been sworn in as a state university system trustee by **Governor John Sununu** of New Hampshire, who nominated him to the job in September. McAuliffe, 38, a Concord lawyer, generally has shunned publicity since his wife and six crewmates died when the shuttle Challenger exploded after takeoff in January.

□

A 55-year-old immigrant from Israel was presented by state officials as a co-winner of a $24-million New York state lottery. "I still cannot believe that these little pieces of paper had so much meaning," **Osnat Burdman** of Albertson, New York, *said at a press conference*. Mrs. Burdman, who said she moved to the United States from Israel 20 years ago, will split the jackpot with another winner who has yet to come forward. Mrs. Burdman, who is the wife of a surgeon and works in her daughter's clothing shop, will be sent a check every year for 20 years: $459,954 each after a 20 percent tax is with*held, lottery officials said*. The largest lottery prize ever awarded in the United States was $41 million, a New York jackpot shared by three winners — including a group of factory workers — on Aug. 21, 1985.

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